THE RETA LILA HOWARD FOUNDATION

England & Wales · Charity number 1041634

Details

Status	Registered
Legal form	Charitable company
Company number	02984176
Registered	1994-10-27
Register	View on the Charity Commission register

Contact

Address	The Trust Partnership Ltd 6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
Phone	01285 841 900
Email	retalila@thetrustpartnership.com

Activities

Objects: THE OBJECT OF THE COMPANY IS TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) WITHIN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE REPUBLIC OF IRELAND AS THE DIRECTORS FROM TIME TO TIME SEE FIT

Activities: The Charity's principal objective is to promote charitable purposes within British Isles & the Republic of Ireland by the provision of financial grants to other charitable bodies. The funds will be directed to selected projects to support the education of young people (up to the age of 16) or to ameliorate their physical and emotional environment. The charity does not accept unsolicited proposals

Classification

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

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£156,802	£615,605	-	-
2024-03-31	£121,819	£546,801	-	-
2023-03-31	£77,581	£666,335	-	-
2022-03-31	£66,542	£665,973	-	-
2021-03-31	£84	£797,770	-	-

Trustees

Name	Role	Appointed
Alannah Elizabeth Cochrane		2022-11-07
Beau Eidson		2024-06-11
Charlotte Weston		2025-11-05
Christian Bauta		2023-11-06
Melissa Baron Murdoch		
Serena Mitchell		2023-11-06
Tamara Lila Rebanks		2018-11-05

Accounts

REGISTERED COMPANY NUMBER: 02984176 (England and Wales)
REGISTERED CHARITY NUMBER: 1041634

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

THE RETA LILA HOWARD FOUNDATION

THE RETA LILA HOWARD FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02984176 (England and Wales)

Registered Charity number
1041634

Registered office
6 Trull Farm Buildings
Trull
Tetbury
Gloucestershire
GL8 8SQ

Directors of the Company (also known as Trustees)
Christian Bauta
Alannah Cochrane
Beau Eidson (appointed 11 June 2024)
Serena Mitchell
Melissa Murdoch
Tamara Rebanks
Graham Weston

Management and Company Secretary
The Trust Partnership Ltd

Independent Examiner
Shona Wardrop CA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers
C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment consultant
Barnett Waddingham LLP
Decimal Place
Chiltern Avenue
Amersham
HP6 5FG

Investment managers
Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

OVERVIEW

ANNUAL REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees confirm these comply with the current statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

HISTORY AND ETHOS

The Foundation was established as a charitable company limited by guarantee in 1994 and named after the Founders' mother, Reta Lila Howard. It received an endowment from the Garfield Weston Foundation and was established on the understanding that its trustees would be the descendants of Reta and Garfield Weston.

In the light of Reta Lila Howard's deep interest and knowledge of children, the Foundation's grant making activities benefit children and young people in the UK and the Republic of Ireland.

PUBLIC BENEFIT

The trustees have considered the Charity Commission guidance on public benefit when making grants and considering grant-making policies.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Company Limited by Guarantee governed by Articles of Association dated 24 October 1994 as amended in 1995,1996,2007 and 2023.

The wishes of the founders are still at the forefront of the charity. Trustees support innovative projects for the benefit of children up to the age of 18 years, but with the primary focus being on children up to and including 16 years. The Foundation seeks to support the education of children and young people and to improve their physical and mental environment. Grants are made to charitable bodies within the British Isles and the Republic of Ireland. Grants are made for one year only and the aim is that projects be able to continue by itself without further funding from the Foundation.

It is the ongoing intention of the trustees to distribute substantially all of the Foundation's income after meeting administration expenses.

DECISION MAKING

The Board of Trustees must consist of a minimum of three and a maximum of nine trustees. All trustees must be descendants of the Founders. The Board meets twice a year to approve grants, receive reports and conduct the business of the Foundation. An Investment Committee oversees the investment portfolio.

Trustees are volunteers. They give their time freely and, during the course of the year, no trustee received remuneration.

Day to day management and administration is outsourced to The Trust Partnership under a service contract which is reviewed annually. The appointment of the Clerk is delegated to The Trust Partnership.

The intended and likely impact of all applications is considered at Board level before a grant is awarded and this is followed through with a project monitoring report.

ACHIEVEMENTS AND PERFORMANCE

A total of 20 grants were awarded during the financial year, totalling £524,540.

End of project reports from grantees show the impact the Foundation's funding has achieved over the past year.

From the British Trust for Ornithology:

"Your contribution to the BTO Youth Programme has been transformative. Having the opportunity to inspire, lead and connect Youth Volunteers and more young people new to the BTO has significantly strengthened our Youth Network. The Youth Engagement Support Officer role has been integral to BTO Youth's success throughout this past year. Without your support, this continued development of our work in engaging more young people with Ornithology, conservation and our community, would not have been possible."

From Countryside Education Trust:

"Your 2024 grant subsidised visits for 65 children to support residential visits to Home Farm and prompted one of the headteachers to write this moving letter to our team:
'X comes from a very challenged family background, and has just lost his Mum, so we were not sure if the residential would work for him at all. He often fails to engage in the classroom and has been struggling both socially and academically. He ran up to me when he came back to school following a week at Home Farm to tell me that he had had a brilliant time and was going to be a farmer!
Thank you to all the team for making this magic happen.'

GRANTS

A list of the grants is set out in p10 and p11 of the Accounts.

PLANS FOR THE FUTURE

The Foundation aims to maintain grant giving at the current levels and to continue growing the impact of their grants.

FINANCIAL REVIEW

INVESTMENT POLICY AND OBJECTIVES

The Trustees have organised the investment of funds with a range of passive investments , as detailed on page 12.

Investment income amounting to £156,802 was received. Gains on investments during the current year amounted to £1,670.

Twenty grants amounting to £524,540 were paid during the year, in accordance with the above policies and objectives.

At the Board Meetings held in April 2025 a further twenty-one grants were approved totalling £630,000. These grants were due to be paid in July 2025.

Investments had a market value of £19,461,439 at the end of the period. Overall the net assets of the Foundation at 31 March 2025 are £19,532,932. The funds are adequate to fulfil the obligations of the Charity.

The trustees seek to maintain the value of the endowment as adjusted for United Kingdom inflation since March 1995. The trustees also seek to maintain adequate available monies to enable to smooth day to day operations of the charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

INVESTMENT POLICY

The Foundation holds long-term investments of circa £ 19.5m (as at 31/12/24) in pooled investments. Donations are not expected. Investments are made over the long-term to generate returns supporting the Foundation's charitable objectives. From time to time cash will be held to meet short-term objectives. The portfolio is constructed to maximise the probability of attaining a total level of return that preserves the long-term value of the assets in line with inflation.

The day-to-day management of the Foundation's assets is delegated to investment managers who are responsible for performance. The trustees' policy is to set the overall investment target and asset allocation and monitor the performance of the managers against these. In doing so the trustees consider the advice of their independent investment consultant, Barnett Waddingham, who are regulated by the FCA.

The trustees' primary investment objectives are to: achieve an annualised return of inflation + 3.2% over typically a 5-year period; manage expected volatility of returns; invest in assets appropriate to meet cashflow requirements. The trustees can adopt a long-term investment time horizon and monitor the performance of their investment managers over medium to long periods.

It was agreed by the Board to move the portfolio to L & G from Morningstar in the course of the year and the transfer is underway. The decision was made to move to a passive strategy for the assets so the trustees can control the costs of the portfolio management

The trustees keep the investment strategy under regular review through quarterly investment management reports and semi-annual reports from their investment consultants.

RISK MANAGEMENT

The trustees carry out regular assessments of the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity. They are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

The top five risks identified by the trustees are:

1. Safeguarding issues; all grantees work with children and young people under 18
2. Spending capacity of the endowment not being maintained
3. Inaccurate or insufficient information from Investment Managers
4. Misuse of grants
5. Conflicts of interest / loyalty

Approved by order of the Board of Trustees on 5 November 2025 and signed on its behalf by:

TRebanks
Tamara Rebanks (Nov 12, 2025 07:48:02 EST)

Tamara Rebanks - Trustee

Independent examiner's report to the trustees of The Reta Lila Howard Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Shona Wardrop
Shona Wardrop (Nov 12, 2025 12:49:14 GMT)

Shona Wardrop CA
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

5 November 2025

THE RETA LILA HOWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	156,802	-	156,802	121,819
EXPENDITURE ON					
Raising funds		49,285	-	49,285	49,604
Charitable activities					
Charitable expenditure		566,320	-	566,320	497,197
Total		615,605	-	615,605	546,801
Net gains/(losses) on investments		-	1,670	1,670	1,792,625
NET INCOME/(EXPENDITURE)		(458,803)	1,670	(457,133)	1,367,643
Transfers between funds	9	458,803	(458,803)	-	-
Net movement in funds		-	(457,133)	(457,133)	1,367,643
RECONCILIATION OF FUNDS					
Total funds brought forward		-	19,990,065	19,990,065	18,622,422
TOTAL FUNDS CARRIED FORWARD		-	19,532,932	19,532,932	19,990,065

THE RETA LILA HOWARD FOUNDATION (REGISTERED NUMBER: 02984176)

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	7	-	19,461,439	19,461,439	19,949,588
CURRENT ASSETS					
Cash at bank		-	81,399	81,399	57,151
CREDITORS					
Amounts falling due within one year	8	-	(9,906)	(9,906)	(16,644)
NET CURRENT ASSETS		-	71,493	71,493	40,507
TOTAL ASSETS LESS CURRENT LIABILITIES		-	19,532,932	19,532,932	19,990,065
NET ASSETS		-	19,532,932	19,532,932	19,990,065
FUNDS	9				
Endowment funds				19,532,932	19,990,065
TOTAL FUNDS				19,532,932	19,990,065

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2025 and were signed on its behalf by:

TRebanks
Tamara Rebanks (Nov 12, 2025 07:48:02 EST)

Tamara Rebanks - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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 judgements and estimates
The trustees do not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 paid or payable by the bank.

Dividends are recognised once the dividend has been declared and received.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and other investment income	156,802	101,866
Deposit account interest	0	19,953
	156,802	121,819

3. GRANTS PAYABLE

	2025	2024
	£	£
Charitable expenditure	524,540	450,000

During the year grants were paid to the following institutions:

	£
ARK UK	30,000
Bloomsbury Football Foundation	15,000
British Trust For Ornithology	35,000
Camden Music Trust	15,000
Countryside Education Trust	20,000
Farms For Children	26,000
Fortune Centre Riding Therapy	25,000
Kaweyan International CIC	19,540

3. GRANTS PAYABLE - continued

London Wildlife Trust	20,000
Mindfulness In Schools	25,000
New Forest Heritage Trust	20,000
Orchestras For All	40,000
Rose Road Association	10,000
RSPB	30,000
Sustainable Food Trust	75,000
The Bike Project	15,000
The King Alfred School	45,000
The Music Works Charity	20,000
The Royal Belfast Academical	30,000
Woodland Trust Grant	9,000
	524,540

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Independent Examination Fees	2,000	3,440

5. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees, or connected persons, received any remuneration during the year.

Trustees' expenses

Reimbursement of travel and subsistence expenses incurred by 4 Trustees amounted to £4,024 (2024: £6,958 incurred by 4 Trustees).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	121,819	-	121,819
EXPENDITURE ON			
Raising funds	49,604	-	49,604
Charitable activities			
Charitable expenditure	497,197	-	497,197
Total	546,801	-	546,801
Net (losses) on investments	-	1,792,625	1,792,625

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	(424,982)	1,792,625	1,367,643
Transfers between funds	424,982	(424,982)	-
Net movement in funds	-	1,367,643	1,367,643
RECONCILIATION OF FUNDS			
Total funds brought forward	-	18,622,422	18,622,422
TOTAL FUNDS CARRIED FORWARD	-	19,990,065	19,990,065

7. FIXED ASSET INVESTMENTS

	£
Market Value at 1 April 2024	19,949,558
Additions	-
Disposals	(13,819)
	19,935,739
Realised gain	12,153
Unrealised gain	(10,482)
	19,937,410
Decrease in cash held by stockbrokers	(475,971)
Market value at 31 March 2025	19,461,439
Cost at 31 March 2025	14,374,445

Investments comprising more than 5% of the portfolio valuation at 31 March 2025 were:

110,000	Associated British Foods plc	2,101,000
804,848	Blackrock UK Gilts Stocks	1,138,008
223,029	iShares MSCI USA SRI ETF	2,601,633
1,405,481	LG UK 100 Index Trust	4,735,065
21,457	UBS(Lux)FS MSCI Pacific SRI USD Adis	1,280,661
8,698	Vanguard UK Short Term Investment Bond	1,061,363
637,731	BlackRock iShares Corporate Bond	1,012,981
9,376	Vanguard U.S. Govt Bd Idx £ H Acc	997,076
2,602	Vanguard UK Equity Index	1,058,833

	2025	2024
Investment assets in the UK	**19,437,635**	19,897,908
Investment assets outside the UK	**23,804**	51,650
	19,461,439	19,949,558

Investments are further analysed between:

	2025	2024
Investments listed on recognised stock exchange	**19,391,359**	19,403,507
Cash	**70,080**	546,051
	19,461,439	18,614,176

7. FIXED ASSET INVESTMENTS - continued

The following investments were subject to restrictions on their realisation:

	Market value at 31 March 2025
	£
Schroders Private Equity Issue III	5,017
Schroders Private Equity Issue IV	18,788

The Foundation holds an investment in **Schroders Private Equity Issue III**, which is a closed-ended private equity fund structured to invest in continuation and secondary opportunities. This investment is subject to significant restrictions on realisation:

The Company is a closed-ended Company with variable capital which has been authorised by the Central Bank of Ireland. There was no change in the nature of the Company's business during the year.
SPEFoF III all investments are now sold or liquidated.

The liquidation process will not be able to commence until the conditions connected to the portfolio sale and purchase agreements expires. "Conditions" refers to warranty periods associated with the sale transactions which, until they expire, will restrict SPEFoF III from entering into liquidation and being dissolved. The final warranty lapses in Q2 2027, at which point the Company can be liquidated and dissolved.

At the earliest opportunity the Company will distribute any remaining cash balance to shareholders, which is anticipated to be in 2027 once all the warranty periods have expired.

With the last remaining investment Olympus V, liquidating on 31 December 2024, the Company no longer holds any underlying positions as of 31 March 2025 and only holds cash through deposit or money market accounts.

No remaining outstanding commitments will be called for this fund.

The Foundation also holds an investment in **Schroders Private Equity Issue IV**. This investment is subject to specific restrictions on realisation, which may affect liquidity and timing of returns:

In 2023 the life of SPEFoF IV was extended by two years from 28 March 2023 to 28 March 2025 to provide a window to dispose of the remaining investments in a controlled manner and maximise returns to investors.
With the exception of a residual holding in Lime Rock IV AF to cover potential future warranty and indemnity claims, all investments have now been exited.

There are warranty periods associated with the fund which, until they expire, will restrict SPEFoF IV from entering into liquidation and being dissolved. The final warranties are expected to lapse in 2028, at which point the Fund can be liquidated and dissolved. During the intervening period the Fund will be managed as efficiently as possible with a cash balance retained to cover anticipated future operating costs and appropriate reserves for the remaining warranties. At the earliest opportunity the Fund will distribute any remaining cash balance to shareholders, which is anticipated to be in 2028 once all the warranty periods have expired.

No remaining outstanding commitments will be called for this fund.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	9,906	16,644

9. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds				
General fund	-	(458,803)	458,803	-
Endowment funds				
Expendable Endowment Fund	19,990,065	1,670	(458,803)	19,532,932
TOTAL FUNDS	19,990,065	(457,133)	-	19,532,932

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	156,802	(615,605)	-	(458,803)
Endowment funds				
Expendable Endowment Fund	-	-	1,670	1,670
TOTAL FUNDS	156,802	(615,605)	1,670	(457,133)

Comparatives for movement in funds

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	-	(424,982)	424,982	-
Endowment funds				
Expendable Endowment Fund	18,622,422	1,792,625	(424,928)	19,990,065
TOTAL FUNDS	18,622,422	1,367,643	-	19,990,065

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,189	-546,801	-	(424,982)
Endowment funds				
Expendable Endowment Fund	-	-	1,792,625	1,792,625
TOTAL FUNDS	121,819	546,801	1,792,625	1,367,643

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE RETA LILA HOWARD FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends and other investment income	149,452	101,866
Deposit account interest	7,350	19,953
	156,802	121,819
Total incoming resources	156,802	121,819
EXPENDITURE		
Raising donations and legacies		
Costs of generating funds	49,285	49,605
Charitable activities		
Sundries	826	1,228
Secretarial Services	17,973	22,133
Accountancy fees	14,444	4,721
Travel costs	5,974	7,004
Bank charges	563	563
Independent Examiners Fees	2,000	3,440
Consultancy fees	-	-
Legal and professional	-	8,108
Grants to institutions	524,540	450,000
	566,320	497,197
Total resources expended	615,605	546,801
Net expenditure before gains and losses	(458,803)	(424,982)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,670	1,792,625
Net income/(expenditure)	(457,133)	1,367,643

RLHF Annual Report & Accounts 31.03.25 FINAL FOR SIGNING BY TR & Shona

Final Audit Report 2025-11-12

Created:	2025-11-12
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THE RETA LILA HOWARD FOUNDATION

England & Wales - Charity number 1041634

Accounts

REGISTERED COMPANY NUMBER: 02984176 (England and Wales)
REGISTERED CHARITY NUMBER: 1041634

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

THE RETA LILA HOWARD FOUNDATION

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

THE RETA LILA HOWARD FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

During the year, the Charity passed a special resolution dated 15th July 2023 to amend article 2 (the objects) of its Articles of Association.

The Charity's principal objective is to advance such charitable purposes (according to the law of England and Wales) within the United Kingdom of Great Britain and Northern Ireland and the Republic of Ireland as the Directors from time to time see fit.

As Reta Lila Howard had a great interest in children, the focus of the Foundation will be to support a few innovative projects for the benefit of children aged up to and including 18 years, but with the primary focus being on children aged up to and including 16 years. The funds will be directed to selected projects to support the education of young people or to ameliorate their physical and emotional environment. Donations are intended to be given over a finite period, with the aim of a project being able to continue by itself without further funding from The Reta Lila Howard Foundation.

It is the ongoing intention of the Trustees to distribute substantially all of the Foundation's income after meeting administration expenses.

There have been no major changes in these policies in the current period.

At present there is no dependence on volunteers, or other donations in kind.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have organised the investment of funds with an investment manager, as detailed on page 3.

Investment income amounting to £121,819 was earned. Gains on investments during the current year amounted to £1,792,625.

Twenty grants amounting to £450,000 were paid during the year, in accordance with the above policies and objectives.

At the Board Meetings held in June 2024 a further twenty-one grants were approved totalling £524,540. These grants were paid between July and October 2024.

Investments had a market value of £19,949,558 at the end of the period. Overall the net assets of the Foundation at 31 March 2024 are £19,990,065. The funds are adequate to fulfil the obligations of the Charity.

The trustees seek to maintain the value of the endowment as adjusted for United Kingdom inflation since March 1995. The trustees also seek to maintain adequate available monies to enable to smooth day to day operations of the charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02984176 (England and Wales)

Registered Charity number

1041634

Registered office

6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Trustees

Melissa Murdoch
Tamara Rebanks
Pilar Bauta (resigned 6 November 2023)
Sarah Mitchell (resigned 6 November 2023)
Alannah Cochrane
Graham Weston
Christian Bauta (appointed 6 November 2023)
Serena Mitchell (appointed 20 January 2024)

Company Secretary

The Trust Partnership Ltd

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Shona Wardrop CA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers
C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment advisors
Barnett Waddingham LLP
2 London Wall Place
London
EC2Y 5AU

Investment managers
Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Approved by order of the board of trustees on 7 November 2024 and signed on its behalf by:

Tamara Rebanks

Tamara Rebanks - Trustee

Independent examiner's report to the trustees of The Reta Lila Howard Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Shona Wardrop
Shona Wardrop (Nov 20, 2024 13:49 GMT)

Shona Wardrop CA
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

7 November 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	121,819	-	121,819	77,581
EXPENDITURE ON					
Raising funds		49,604	-	49,604	40,191
Charitable activities					
Charitable expenditure		497,197	-	497,197	626,144
Total		546,801	-	546,801	666,335
Net gains/(losses) on investments		-	1,792,625	1,792,625	(86,424)
NET INCOME/(EXPENDITURE)		(424,982)	1,792,625	1,367,643	(675,178)
Transfers between funds	9	424,982	(424,982)	-	-
Net movement in funds		-	1,367,643	1,367,643	(675,178)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	18,622,422	18,622,422	19,297,600
TOTAL FUNDS CARRIED FORWARD		-	19,990,065	19,990,065	18,622,422

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	-	19,949,588	19,949,588	18,614,176
CURRENT ASSETS					
Cash at bank		-	57,151	57,151	32,019
CREDITORS					
Amounts falling due within one year	8	-	(16,644)	(16,644)	(23,773)
NET CURRENT ASSETS		-	40,507	40,507	8,246
TOTAL ASSETS LESS CURRENT LIABILITIES		-	19,990,065	19,990,065	18,622,422
NET ASSETS		-	19,990,065	19,990,065	18,622,422
FUNDS	9				
Endowment funds				19,990,065	18,622,422
TOTAL FUNDS				19,990,065	18,622,422

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2024 and were signed on its behalf by:

Tamara Rebanks

Tamara Rebanks - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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 judgements and estimates
The trustees do not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 paid or payable by the bank.

Dividends are recognised once the dividend has been declared and received.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and other investment income	101,866	72,313
Deposit account interest	19,953	5,268
	121,819	77,581

3. GRANTS PAYABLE

	2024	2023
	£	£
Charitable expenditure	450,000	600,000

During the year grants were paid to the following institutions:

	£
Action for Conservation	75,000
ARK UK	35,000
Bibles for Children	14,000
Boys Brigade of Northern Ireland	25,000
Camden Music Trust	15,000
Church Revitalisation Trust	15,000
Countryside Education Trust	8,000
Farms for City Children	25,000
Go Beyond	18,000
Home Start	8,000

continued...

3. GRANTS PAYABLE - continued

Mindfulness in School	25,000
New Forest Centre	8,000
Rose Road	8,000
Salisbury Cathedral	47,000
Soldiers, Sailors, Airmen & Families	25,000
Students Organising for Sustainability	30,000
The Bike Project	20,000
The Salvation Army	25,000
Walk Through the Bible UK	14,000
Windsor Horse Rangers	10,000
	450,000

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Independent Examination Fees	3,440	3,060

5. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees, or connected persons, received any remuneration during the year.

Trustees' expenses

Reimbursement of travel and subsistence expenses incurred by 4 Trustees amounted to £6,958 (2023: £6,296 incurred by 4 Trustees).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	77,581	-	77,581
EXPENDITURE ON			
Raising funds	40,191	-	40,191
Charitable activities			
Charitable expenditure	626,144	-	626,144
Total	666,335	-	666,335
Net (losses) on investments	-	(86,424)	(86,424)

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	(588,754)	(86,424)	(675,178)
Transfers between funds	588,754	(588,754)	-
Net movement in funds	-	(675,178)	(675,178)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	19,297,600	19,297,600
TOTAL FUNDS CARRIED FORWARD	-	18,622,422	18,622,422

7. FIXED ASSET INVESTMENTS

	£
Market Value at 1 April 2023	18,614,176
Additions	-
Disposals	(546,217)
	18,067,959
Realised gain	104,806
Unrealised gain	1,687,819
	19,860,583
Increase in cash held by stockbrokers	88,975
Market value at 31 March 2024	19,949,558
Cost at 31 March 2024	14,852,082

Investments comprising more than 5% of the portfolio valuation at 31 March 2024 were:

110,000	Associated British Foods plc	2,729,650
804,848	Blackrock UK Gilts Stocks	1,146,498
223,029	iShares MSCI USA SRI ETF	2,650,700
1,405,481	LG UK 100 Index Trust	4,251,580
21,457	UBS(Lux)FS MSCI Pacific SRI USD Adis	1,304,478
8,698	Vanguard UK Short Term Investment Bond	1,007,945
2,602	Vanguard UK Equity Index	1,026,147

	2024	2023
Investment assets in the UK	**19,897,908**	18,007,356
Investment assets outside the UK	**51,650**	606,820
	19,949,558	18,614,176

Investments are further analysed between:

	2024	2023
Investments listed on recognised stock exchange	**19,403,507**	18,157,100
Cash	**546,051**	457,076
	19,949,558	18,614,176

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	16,644	23,773

9. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	-	(424,982)	424,982	-
Endowment funds				
Expendable Endowment Fund	18,622,422	1,792,625	(424,982)	19,990,065
TOTAL FUNDS	18,622,422	1,367,643	-	19,990,065

continued...

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,819	(546,801)	-	(424,982)
Endowment funds				
Expendable Endowment Fund	-	-	1,792,625	1,792,625
TOTAL FUNDS	121,819	(546,801)	1,792,625	1,367,643

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	-	(588,754)	588,754	-
Endowment funds				
Expendable Endowment Fund	19,297,600	(86,424)	(588,754)	18,622,422
TOTAL FUNDS	19,297,600	(675,178)	-	18,622,422

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,581	(666,335)	-	(588,754)
Endowment funds				
Expendable Endowment Fund	-	-	(86,424)	(86,424)
TOTAL FUNDS	77,581	(666,335)	(86,424)	(675,178)

continued...

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and other investment income	101,866	72,313
Deposit account interest	19,953	5,268
	121,819	77,581
Total incoming resources	121,819	77,581
EXPENDITURE		
Raising donations and legacies		
Costs of generating funds	49,605	40,191
Charitable activities		
Sundries	1,228	71
Secretarial Services	22,133	8,984
Accountancy fees	4,721	5,676
Travel costs	7,004	6,451
Bank charges	563	489
Independent Examiners Fees	3,440	3,360
Consultancy fees	-	1,113
Legal and professional	8,108	-
Grants to institutions	450,000	600,000
	497,197	626,144
Total resources expended	546,801	666,335
Net expenditure before gains and losses	(424,982)	(588,754)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,792,625	(86,424)
Net income/(expenditure)	1,367,643	(675,178)

This page does not form part of the statutory financial statements

RLHF 31.03.24 Annual Report TR & Shona to sign

Final Audit Report 2024-11-20

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THE RETA LILA HOWARD FOUNDATION

England & Wales - Charity number 1041634

Accounts

REGISTERED COMPANY NUMBER: 02984176 (England and Wales)
REGISTERED CHARITY NUMBER: 1041634

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

THE RETA LILA HOWARD FOUNDATION

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal objective is to promote charitable purposes within the British Isles and the Republic of Ireland by the provision of financial grants for or towards the general or special purposes of such bodies as shall be exclusively charitable according to English law as the Company shall from time to time determine.

As Reta Lila Howard had a great interest in children, the focus of the Foundation will be to support a few innovative projects to benefit children up to the age of 16 within the British Isles (Great Britain and Ireland). The funds will be directed to selected projects to support the education of young people or to ameliorate their physical and emotional environment. Donations are intended to be given over a finite period, with the aim of a project being able to continue by itself without further funding from The Reta Lila Howard Foundation.

It is the ongoing intention of the Trustees to distribute substantially all of the Foundation's income after meeting administration expenses.

There have been no major changes in these policies in the current period.

At present there is no dependence on volunteers, or other donations in kind.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

FINANCIAL REVIEW
Investment policy and objectives
The Trustees have organised the investment of funds with two investment managers, as detailed on page 3.

Investment income amounting to £77,581 was earned. Losses on investments during the current year amounted to £86,424.

Twenty six grants amounting to £600,000 were paid during the year, in accordance with the above policies and objectives.

At the Board Meetings held in April 2023 a further twenty grants were approved totalling £450,000. These grants were paid in June 2023.

Investments had a market value of £18,614,176 at the end of the period. Overall the net assets of the Foundation at 31 March 2023 are £18,622,422. The funds are adequate to fulfil the obligations of the Charity.

The trustees seek to maintain the value of the endowment as adjusted for United Kingdom inflation since March 1995. The trustees also seek to maintain adequate available monies to enable to smooth day to day operations of the charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

The activities of the charity have not been affected by Covid-19, though all meetings of the trustees have been held remotely.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
02984176 (England and Wales)

Registered Charity number
1041634

Registered office
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Trustees
Melissa Murdoch
Gregg Weston (resigned 7/11/2022)
Tamara Rebanks
Galvin Weston (resigned 7/11/2022)
Pilar Bauta
Sarah Mitchell
Alannah Elizabeth Cochrane (appointed 28/11/2022)
Graham Montague Weston (appointed 28/11/2022)

Company Secretary
The Trust Partnership Ltd

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Shona Wardrop CA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers
C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment managers
Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Approved by order of the board of trustees on 6 November 2023 and signed on its behalf by:

Tamara Rebanks - Trustee

Independent examiner's report to the trustees of The Reta Lila Howard Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Shona Wardrop CA
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

6 November 2023

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	77,581	-	77,581	66,542
EXPENDITURE ON					
Raising funds		40,191	-	40,191	44,619
Charitable activities					
Charitable expenditure		626,144	-	626,144	621,354
Total		666,335	-	666,335	665,973
Net gains/(losses) on investments		-	(86,424)	(86,424)	75,657
NET INCOME/(EXPENDITURE)		(588,754)	(86,424)	(675,178)	(523,774)
Transfers between funds	9	588,754	(588,754)	-	-
Net movement in funds		-	(675,178)	(675,178)	(523,774)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	19,297,600	19,297,600	19,821,374
TOTAL FUNDS CARRIED FORWARD		-	18,622,422	18,622,422	19,297,600

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	-	18,614,176	18,614,176	19,280,107
CURRENT ASSETS					
Cash at bank		-	32,019	32,019	39,968
CREDITORS					
Amounts falling due within one year	8	-	(23,773)	(23,773)	(22,475)
NET CURRENT ASSETS		-	8,246	8,246	17,493
TOTAL ASSETS LESS CURRENT LIABILITIES		-	18,622,422	18,622,422	19,297,600
NET ASSETS		-	18,622,422	18,622,422	19,297,600
FUNDS	9				
Endowment funds				18,622,422	19,297,600
TOTAL FUNDS				18,622,422	19,297,600

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2023 and were signed on its behalf by:

Tamara Rebanks - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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 judgements and estimates
The trustees do not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 paid or payable by the bank.

Dividends are recognised once the dividend has been declared and received.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

 continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and other investment income	72,313	66,477
Deposit account interest	5,268	65
	77,581	66,542

3. GRANTS PAYABLE

	2023	2022
	£	£
Charitable expenditure	600,000	600,000

During the year grants were paid to the following institutions:

	£
Action for Conservation	30,000
Adam Smith	30,000
Ancre Somme Association	5,000
Bibles for Children	18,000
Boxing Academy	5,500
Boys Brigade of Northern Ireland	25,000
Camden Music Trust	30,000
Countryside Education Trust	19,000
CRT	50,000
Farms for Children	10,000
Greenfingers	50,000
Home Start	5,000

continued...

3. GRANTS PAYABLE - continued

Kids Run Free	25,000
London Wildlife Trust	20,300
New Forest Centre	18,000
Pushkin Trust	9,500
Rose Road	5,000
Safe Passage	39,700
Salisbury Cathedral	50,000
Soldiers, Sailors, Airmen & Families	40,000
The Bike Project	15,000
ThinkForward	30,000
Walk Through the Bible UK	20,000
Wilderness Foundation	25,000
Young & Inspired	10,000
Young Lewisham	15,000
	600,000

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent Examination Fees	3,060	2,700

5. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees, or connected persons, received any remuneration during the year.

Trustees' expenses

Reimbursement of travel and subsistence expenses incurred by 4 Trustees amounted to £6,296 (2022: NIL).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	66,542	-	66,542
EXPENDITURE ON			
Raising funds	44,619	-	44,619
Charitable activities			
Charitable expenditure	621,354	-	621,354
Total	665,973	-	665,973
Net gains on investments	-	75,657	75,657

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
NET INCOME/(EXPENDITURE)	(599,431)	75,657	(523,774)
Transfers between funds	599,431	(599,431)	-
Net movement in funds	-	(523,774)	(523,774)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	19,821,374	19,821,374
TOTAL FUNDS CARRIED FORWARD	-	19,297,600	19,297,600

7. FIXED ASSET INVESTMENTS

	£
Market Value at 1 April 2022	19,280,107
Additions	456,352
Disposals	(993,805)
	18,742,654
Realised gain/(loss)	(74,610)
Unrealised gain/(loss)	(11,815)
	18,656,230
Increase/(decrease) in cash held by stockbrokers	(42,054)
Market value at 31 March 2023	18,614,176
Cost at 31 March 2023	15,203,683

Investments comprising more than 5% of the portfolio valuation at 31 March 2023 were:

110,000	Associated British Foods plc	2,134,000
637,731	Blackrock Corporate Bond	931,777
804,848	Blackrock UK Gilts Stocks	1,150,933
223,029	iShares MSCI USA SRI ETF	2,201,296
1,405,481	LG UK 100 Index Trust	3,935,347
21,457	UBS(Lux)FS MSCI Pacific SRI USD Adis	1,229,272
8,698	Vanguard UK Short Term Investment Bond	953,008
9,376	Vanguard US Equity Index	963,777

	2023	2022
Investment assets in the UK	**18,007,356**	18,652,588
Investment assets outside the UK	**606,820**	627,519
	18,614,176	19,280,107

Investments are further analysed between:

Investments listed on recognised stock exchange	**18,157,100**	18,780,977
Cash	**457,076**	499,130
	18,614,176	19,280,107

The following investments were subject to restrictions on their realisation:

continued...

7. FIXED ASSET INVESTMENTS - continued

	Market value at 31 March 2023	Further Commitment
	£	€
Schroders Private Equity Issue III	35,083	4,795
Schroders Private Equity Issue IV	53,802	7,056

The further committed funds are projected to be paid over the following period:

Schroders Private Equity Issue III
The Remaining 2.8% of commitments are deferred until further notice and is unlikely to be called. In addition, the fund has made twenty-one distribution payments accounting for a total of 66% of the overall portfolio. Investors have received the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2022.

Schroders Private Equity Issue IV
It has been agreed to waive 20% of shareholders' original equity commitments. Subsequently, 6.3% of the original commitment remains outstanding, but is unlikely to be called. Fifteen distribution payments have been made accounting for a total of 46% of the overall portfolio. Investors are projected to receive the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2024.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	23,773	22,475

9. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
General fund	-	(588,754)	588,754	-
Endowment funds				
Expendable Endowment Fund	19,297,600	(86,424)	(588,754)	18,622,422
TOTAL FUNDS	19,297,600	(675,178)	-	18,622,422

continued...

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,581	(666,335)	-	(588,754)
Endowment funds				
Expendable Endowment Fund	-	-	(86,424)	(86,424)
TOTAL FUNDS	77,581	(666,335)	(86,424)	(675,178)

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	-	(599,431)	599,431	-
Endowment funds				
Expendable Endowment Fund	19,821,374	75,657	(599,431)	19,297,600
TOTAL FUNDS	19,821,374	(523,774)	-	19,297,600

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,542	(665,973)	-	(599,431)
Endowment funds				
Expendable Endowment Fund	-	-	75,657	75,657
TOTAL FUNDS	66,542	(665,973)	75,657	(523,774)

continued...

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and other investment income	72,313	66,477
Deposit account interest	5,268	65
	77,581	66,542
Total incoming resources	77,581	66,542
EXPENDITURE		
Raising donations and legacies		
Costs of generating funds	40,191	44,619
Charitable activities		
Sundries	71	-
Secretarial Services	8,984	10,880
Accountancy fees	5,676	7,415
Travel costs	6,451	-
Bank charges	489	359
Independent Examiners Fees	3,360	2,700
Consultancy fees	1,113	-
Grants to institutions	600,000	600,000
	626,144	621,354
Total resources expended	666,335	665,973
Net expenditure before gains and losses	(588,754)	(599,431)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(86,424)	75,657
Net expenditure	(675,178)	(523,774)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 02984176 (England and Wales)
REGISTERED CHARITY NUMBER: 1041634

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

THE RETA LILA HOWARD FOUNDATION

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal objective is to promote charitable purposes within the British Isles and the Republic of Ireland by the provision of financial grants for or towards the general or special purposes of such bodies as shall be exclusively charitable according to English law as the Company shall from time to time determine.

As Reta Lila Howard had a great interest in children, the focus of the Foundation will be to support a few innovative projects to benefit children up to the age of 16 within the British Isles (Great Britain and Ireland). The funds will be directed to selected projects to support the education of young people or to ameliorate their physical and emotional environment. Donations are intended to be given over a finite period, with the aim of a project being able to continue by itself without further funding from The Reta Lila Howard Foundation.

It is the ongoing intention of the Trustees to distribute substantially all of the Foundation's income after meeting administration expenses.

There have been no major changes in these policies in the current period.

At present there is no dependence on volunteers, or other donations in kind.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have organised the investment of funds with two investment managers, as detailed on page 3.

Investment income amounting to £66,542 was earned. Gains on investments during the current year amounted to £75,657.

Twenty five grants amounting to £600,000 were paid during the year, in accordance with the above policies and objectives.

At the Board Meetings held in May 2022 a further twenty seven grants were approved totalling £600,000. These grants were paid in July 2022.

Investments had a market value of £19,280,107 at the end of the period. Overall the net assets of the Foundation at 31 March 2022 are £19,267,600. The funds are adequate to fulfil the obligations of the Charity.

The trustees seek to maintain the value of the endowment as adjusted for United Kingdom inflation since March 1995. The trustees also seek to maintain adequate available monies to enable to smooth day to day operations of the charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

The activities of the charity have not been affected by Covid-19, though all meetings of the trustees have been held remotely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02984176 (England and Wales)

Registered Charity number

1041634

Registered office

c/o Amanda McKenna, Foundation Secretary
The Business Centre
The Green
Horsmonden
TN12 8JS

Trustees

Melissa Murdoch
Gregg Weston
Tamara Rebanks
Galvin Weston
Pilar Bauta
Sarah Mitchell

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary
Amanda McKenna

Independent Examiner
John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers
C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment managers
Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Approved by order of the board of trustees on 7th November 2022 and signed on its behalf by:

Galvin Weston - Trustee

Independent examiner's report to the trustees of The Reta Lila Howard Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

7th November 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Investment income	2	66,542	-	66,542	84
EXPENDITURE ON					
Raising funds		44,619	-	44,619	44,645
Charitable activities					
Charitable expenditure		621,354	-	621,354	770,205
Total		665,973	-	665,973	814,850
Net gains on investments		-	75,657	75,657	3,458,155
NET INCOME/(EXPENDITURE)		(599,431)	75,657	(523,774)	2,643,389
Transfers between funds	11	599,431	(599,431)	-	-
Net movement in funds		-	(523,774)	(523,774)	2,643,389
RECONCILIATION OF FUNDS					
Total funds brought forward		-	19,821,374	19,821,374	17,177,985
TOTAL FUNDS CARRIED FORWARD		-	19,297,600	19,297,600	19,821,374

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Investments	8	-	19,280,107	19,280,107	19,847,018
CURRENT ASSETS					
Debtors	9	-	-	-	3,334
Cash at bank		-	39,968	39,968	3,855
		-	39,968	39,968	7,189
CREDITORS					
Amounts falling due within one year	10	-	(22,475)	(22,475)	(32,833)
NET CURRENT ASSETS		-	17,493	17,493	(25,644)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	19,297,600	19,297,600	19,821,374
NET ASSETS		-	19,297,600	19,297,600	19,821,374
FUNDS	11				
Endowment funds				19,297,600	19,821,374
TOTAL FUNDS				19,297,600	19,821,374

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7th November 2022 and were signed on its behalf by:

Galvin Weston - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Dividends and other investment income	66,477	-
Deposit account interest	65	84
	66,542	84

3. GRANTS PAYABLE

	2022	2021 as restated
	£	£
Charitable expenditure	600,000	750,000

During the year grants were paid to the following institutions:

	£
Action for Conservation	30,000
Adam Smith	50,000
Bibles for Children	20,000
Boxing Academy	5,000
Children's Respite	5,000
Countryside Education Trust	15,000
CRT	45,000
Home Start	7,500
Its Your Choice	2,500
Kids Run Free	25,000
London Wildlife Trust	30,000
New Forest Centre	12,500
Pace	20,000
Pushkin Trust	10,000
Rose Road	12,500
Safe Passage	70,000
Salisbury Cathedral	50,000
Salvation Army	25,000
Students Organising	15,000
The Bike Project	15,000
ThinkForward	40,000
Walk Through the Bible UK	25,000
Young & Inspired	10,000
Young Lewisham	10,000
Young Minds	50,000
	600,000

continued...

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021 as restated
	£	£
Independent Examination Fees	2,700	2,700

5. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees, or connected persons, received any remuneration during the year.

Trustees' expenses

Reimbursement of travel and subsistence expenses incurred by NIL Trustees amounted to £NIL (2021: £3,713 in respect of 3 trustees).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	84	-	84
EXPENDITURE ON			
Raising funds	44,645	-	44,645
Charitable activities			
Charitable expenditure	770,205	-	770,205
Total	814,850	-	814,850
Net gains on investments	-	3,458,155	3,458,155
NET INCOME/(EXPENDITURE)	(814,766)	3,458,155	2,643,389
Transfers between funds	814,766	(814,766)	-
Net movement in funds	-	2,643,389	2,643,389
RECONCILIATION OF FUNDS			
Total funds brought forward	-	17,177,985	17,177,985

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
TOTAL FUNDS CARRIED FORWARD	-	19,821,374	19,821,374

7. PRIOR YEAR ADJUSTMENT

The figures for the year ended 31st March 2021 have been restated for:

	£
Original net movement in funds	3,599,236
Gains on investments reduced by	(938,767)
Cost of raising funds increased by	(14,553)
Other costs increased by	(2,527)
Restated net movement in funds	2,643,389

8. FIXED ASSET INVESTMENTS

	£
Market Value at 1 April 2021	19,847,017
Additions	2,713,456
Disposals	(3,369,577)
	19,190,896
Realised gain/(loss)	(240,204)
Unrealised gain/(loss)	315,860
	19,266,552
Increase/(decrease) in cash held by stockbrokers	13,555
Market value at 31 March 2022	19,280,107
Cost at 31 March 2022	15,625,162

Investments comprising more than 5% of the portfolio valuation at 31 March 2022 were:

110,000	Associated British Foods plc	1,828,200
733,360	Blackrock UK Gilts Stocks	1,251,457
261,652	iShares MSCI USA SRI ETF	2,650,987
1,630,814	LG UK 100 Index Trust	4,360,796
20,710	UBS(Lux)FS MSCI Pacific SRI USD Adis	1,244,498
8,698	Vanguard UK Short Term Investment Bond	984,716
8,908	Vanguard US Equity Index	972,451

	2022	2021
Investment assets in the UK	**18,652,588**	19,191,077
Investment assets outside the UK	**627,519**	655,941
	19,280,107	19,847,018

Investments are further analysed between:

continued...

8. FIXED ASSET INVESTMENTS - continued

Investments listed on recognised stock exchange	**18,780,977**	19,361,442
Cash	**499,130**	485,576
	19,280,107	19,847,018

The following investments were subject to restrictions on their realisation:

	Market value at 31 March 2022	Further Commitment
	£	€
Schroders Private Equity Issue III	46,903	4,795
Schroders Private Equity Issue IV	59,930	7,056

The further committed funds are projected to be paid over the following period:

Schroders Private Equity Issue III
The Remaining 2.8% of commitments are deferred until further notice and is unlikely to be called. In addition, the fund has made twenty-one distribution payments accounting for a total of 66% of the overall portfolio. Investors have received the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2022.

Schroders Private Equity Issue IV
It has been agreed to waive 20% of shareholders' original equity commitments. Subsequently, 6.3% of the original commitment remains outstanding, but is unlikely to be called. Fifteen distribution payments have been made accounting for a total of 46% of the overall portfolio. Investors are projected to receive the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2024.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other debtors	-	3,334

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Accruals and deferred income	22,475	32,833

11. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	Transfers between funds	At 31/3/22
	£	£	£	£
Unrestricted funds				
General fund	-	(599,431)	599,431	-
Endowment funds				
Expendable Endowment Fund	19,821,374	75,657	(599,431)	19,297,600
TOTAL FUNDS	19,821,374	(523,774)	-	19,297,600

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	66,542	(665,973)	-	(599,431)
Endowment funds				
Expendable Endowment Fund	-	-	75,657	75,657
TOTAL FUNDS	66,542	(665,973)	75,657	(523,774)

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	-	(814,766)	814,766	-
Endowment funds				
Expendable Endowment Fund	17,177,985	3,458,155	(814,766)	19,821,374
TOTAL FUNDS	17,177,985	2,643,389	-	19,821,374

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84	(814,850)	-	(814,766)
Endowment funds				
Expendable Endowment Fund	-	-	3,458,155	3,458,155
TOTAL FUNDS	84	(814,850)	3,458,155	2,643,389

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.