

The Keith Howard Foundation

England & Wales · Charity number 1127093

Details

Other names	THE EMERALD FOUNDATION
Status	Registered
Legal form	Trust
Registered	2008-12-08
Register	View on the Charity Commission register

Contact

Address	Keith Howard Foundation 12 Wells Promenade Ilkley LS29 9LF
Phone	07908426823
Email	mtomlinson@khfoundation.co.uk
Website	https://www.keithhowardfoundation.co.uk/

Activities

Objects: FOR SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: To provide grants to charities which fall within the following:-The Arts, Social Mobility, Animal Welfare and Sport.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Amateur Sport, Animals
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE
- Barnsley
- Bradford City
- Doncaster
- East Riding Of Yorkshire
- Leeds City
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£429,294	£1,082,569	-	-
2023-12-31	£492,521	£969,070	-	-
2022-12-31	£20,038,829	£1,024,727	£18,357,774	0
2021-12-31	£890,000	£595,600	£-726,573	0
2020-12-31	£1,200,000	£1,439,040	£-1,020,973	0

Trustees

Name	Role	Appointed
Howard Martin Alexander Fojt		2022-06-29
KAREN NOELLE FOJT		
MARTIN JAMES HASYN		2017-12-05
Melissa Tomlinson		2016-07-25
Siobhan Fojt		2024-03-01
Vicky Williams		2022-06-29

The Keith Howard Foundation

England & Wales - Charity number 1127093

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
The Keith Howard Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2024

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TRUSTEES	Ms V Williams H M A Fojt M J Hasyn (resigned 9/10/2025) Mrs M Tomlinson Mrs K N Fojt Ms S Fojt (appointed 1/3/2024)
PRINCIPAL ADDRESS	12 Wells Promenade Ilkley LS29 9LF
REGISTERED CHARITY NUMBER	1127093
AUDITORS	S&W Audit Statutory Auditor Chartered Accountants 3rd Floor 56 Wellington Street Leeds West Yorkshire LS1 2EE
SOLICITORS	Progeny 1A Tower Square Leeds LS1 4DL
BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The main objectives of the trust are the promotion of:

- the arts;
- animal welfare;
- Sport
- Social Mobility

The trust carries out these objectives through the provision of grants to charities which fall within the criteria above.

Grantmaking

Details of how to apply for grants are available on the charity's website and also the trust invites applications for grants through the trustees' contacts and word of mouth. Trustees take responsibility for developing and maintaining relationships with key charity partners.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year, the trust has made grants totalling £1,023,119 (2023: £928,834).

Principal risks and uncertainties

The trustees consider there to be no significant risks or uncertainties to the charity.

FINANCIAL REVIEW

Financial position

Taking account of the availability of working capital, the trustees have concluded that the trust will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on the basis that the trust is a going concern.

The total expenditure in the year was £1,082,568 (2023: £969,070) of which £1,023,119 relates to donations paid during the year and donations committed to be paid at the year end. As a result the charity funds are a surplus of £17,921,350 (2023: £18,149,670).

Investment policy and objectives

The trustees appointed Progeny Asset Management following the sale of Emerald to ensure that the majority of capital funds were held in suitable investments until such time as the Trustees were able to agree a long term investment strategy and appoint long term investment managers. This has now been completed and funds are invested accordingly with long term investment managers at Cazenove Capital and Sarasin Asset Management.

Reserves policy

The revised plans for the entity and its reserves are set out in the Future Plans section of this report

FUTURE PLANS

It is the intention of the trustees that the capital from the Trust Fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

The trustees intention is to distribute grants each year from the investment income and capital reserves as deemed appropriate, whilst maintaining sufficient reserves to allow the charity to have a significant life span.

The trustees will continue to support charities that fall under the four focus areas stated on their website. In addition, successful applicants will be able to demonstrate impact in one or more of our key strands of education, access & participation, and healthier lives. The Trustees have also made an 'emergency fund' available which has been a catalyst of the change in our economic environment. £100,000 from the budget will be available for use outside of the four focus areas, where there is a significant need within the Yorkshire Region.

The funding window will also be changed to the timeframe of July and September of each year, applied through the website form.

The Foundation will not support Capital Projects or Salaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity, number 1127093. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources. The original trustees were appointed by the Deed and serve five years after which period they may put themselves forward for reappointment. The Trust Deed provides for a minimum of three trustees.

Due to the change of stewardship from the passing of Keith Howard, the Trustees met to discuss the strategy for future years, including consideration of grant making, investment, reserves and risk management policies and performance. Actions were agreed and are being actively worked on by each Trustee to ensure the continuity of the Foundation. Melissa Tomlinson continues to act as Chair. The Chair will complete the day to day administration of grants and the processing and handling of applications prior to consideration by the trustees.

Siobhan Fojt was appointed as a Trustee in March 2024.

The website continues to be a successful way of applying for Charities, which is updated periodically, when required.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires, or additional new trustees are required. New trustees may be sought by open advertisement or through a dialogue with major grant recipients. The ultimate decision on selection is, however, a matter of the Board of Trustees.

The introduction process for any newly appointed trustee will comprise an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process, powers and responsibilities of the trustee board.

Key management remuneration

The trustees consider the board of trustees and the Chair as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. The trustees' report was approved by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 October 2025 and signed on its behalf by:


MCTomlinson (Oct 30, 2025 14:10:14 GMT)

Mrs M Tomlinson - Trustee

Opinion

We have audited the financial statements of The Keith Howard Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information contained within the Report of the Trustees and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities. The extent to which our procedures are capable of detecting irregularities, including fraud.

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Charity's industry and regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.
- Chair and Key Management Personnel's close involvement in the day-to-day running of the Charity, and regular Trustee meetings, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Charity SORP (FRS 102) in respect of the preparation and presentation of the financial statements.
- The Charities Act 2011 and the Charity Commission

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Made enquiries of management regarding compliance with laws and regulations and any known non-compliance in the year
- Reviewed legal expense accounts
- Obtaining written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, particularly as the size of the Charity means that there is little opportunity for segregation of duties
- Grants made by the Charity being received by the intended recipients

The procedures were carried out to gain evidence in the above areas included:

- Review any areas subject to bias or with scope for management override, noting a limited level of such transactions; and
- Testing a sample of grants made to verify receipt by the grantee along with testing to other supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Keith Howard Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S&W Audit

[S&W Audit \(Oct 31, 2025 12:23:28 GMT\)](#)

S&W Audit
Statutory Auditor
Chartered Accountants
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

31 October 2025

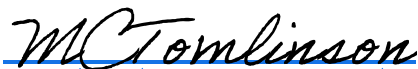
Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	34,180
Investment income	3	429,293	458,341
Total		429,293	492,521
EXPENDITURE ON			
Raising funds	4	49,879	24,595
Charitable activities			
Performing Arts		306,500	316,683
Sport		227,500	231,000
Animals		230,000	185,000
Emergency		64,422	27,000
Social Mobility		194,697	169,151
Other		9,570	15,641
Total		1,082,568	969,070
Net gains on investments		424,955	250,827
NET INCOME/(EXPENDITURE)		(228,320)	(225,722)
RECONCILIATION OF FUNDS			
Total funds brought forward		18,149,670	18,375,392
TOTAL FUNDS CARRIED FORWARD		17,921,350	18,149,670

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	17,012,112	17,666,516
CURRENT ASSETS			
Cash at bank		1,864,957	1,334,799
CREDITORS			
Amounts falling due within one year	9	(955,719)	(851,645)
NET CURRENT ASSETS		909,238	483,154
TOTAL ASSETS LESS CURRENT LIABILITIES		17,921,350	18,149,670
NET ASSETS		17,921,350	18,149,670
FUNDS	10		
Unrestricted funds		17,921,350	18,149,670
TOTAL FUNDS		17,921,350	18,149,670

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:


MCTomlinson (Oct 30, 2025 14:10:14 GMT)

M Tomlinson - Trustee

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(978,494)	(956,090)
Net cash used in operating activities		(978,494)	(956,090)
Cash flows from investing activities			
Purchase of fixed asset investments		(41,282,582)	(34,500,198)
Sale of fixed asset investments		42,361,941	32,129,754
Interest received		45,664	458,341
Investment income received		383,629	-
Net cash provided by/(used in) investing activities		1,508,652	(1,912,103)
Change in cash and cash equivalents in the reporting period		530,158	(2,868,193)
Cash and cash equivalents at the beginning of the reporting period		1,334,799	4,202,992
Cash and cash equivalents at the end of the reporting period		1,864,957	1,334,799

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(228,320)	(225,722)
Adjustments for:		
Gain on investments	(424,955)	(250,827)
Interest received	(45,664)	(458,341)
Investment income received	(383,629)	-
Increase/(decrease) in creditors	104,074	(21,200)
Net cash used in operations	<u>(978,494)</u>	<u>(956,090)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	1,334,799	530,158	1,864,957
	<u>1,334,799</u>	<u>530,158</u>	<u>1,864,957</u>
Total	<u>1,334,799</u>	<u>530,158</u>	<u>1,864,957</u>

1. GENERAL INFORMATION

The Keith Howard Foundation (formerly The Emerald Foundation) is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity in England and Wales, under the charity registered number 11270, registered at 12 Wells Promenade, Ilkley, LS29 9LF. The principal place of business is Howard House, Dowley Gap Business Park, Dowley Gap Lane, Bingley, BD16 1WA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget, in making their assessment. Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Income received in the form of assets rather than cash is recognised at its fair value at that date.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Taxation

The charity is exempt from tax on its charitable activities.

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.

2. ACCOUNTING POLICIES - continued

Interest receivable

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.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Derecognition of liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for what it was incurred .

Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Charitable activities

Costs of charitable activities include grants made and governance costs incurred.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	383,629	399,110
Deposit account interest	45,664	59,231
	<u>429,293</u>	<u>458,341</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	30,008	24,595
Support costs	19,871	-
	<u>49,879</u>	<u>24,595</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Performing Arts	306,500	316,683
Sport	227,500	231,000
Animals	230,000	185,000
Emergency	64,422	27,000
Social Mobility	194,697	169,151
	<u>1,023,119</u>	<u>928,834</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
General	<u>1,023,119</u>	<u>928,834</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. GRANTS PAYABLE - continued

	2024	2023
	£	£
Action for Sport	5,000	10,000
Age UK	-	6,000
Animals	90,000	-
Bradford Bulls Foundation	10,000	-
Bradford Care NHS Foundation Trust	-	25,000
Bradford Foodbank	5,000	-
Bradford Grammar School	25,000	25,000
Centrepont Bursary Fund	-	20,000
Chapter One	10,000	-
Door 84	10,000	-
Filey Cat Rescue	15,000	5,000
First Story	-	6,000
Generation You Employed	-	10,000
Good Life Dog Rescue	-	10,000
Grand Futures	85,000	85,000
Grants accrued not paid	(2,000)	-
Graeae Theatre Company	-	3,000
GSAL	-	17,000
Hope Pastures	-	5,000
Impact Living	1,046	-
Into University	10,000	10,000
Kidz Aware	-	3,000
Leeds International Piano Competition	15,000	20,000
Leeds Playhouse	55,000	55,000
Leeds Rhinos Foundation	122,500	70,000
Leeds Women's Aid	17,442	-
Life Education	15,000	30,000
Live Music Now	-	10,000
Nell Bank	20,000	20,000
Northern Ballet	85,000	85,000
Northern Opera Group	7,500	7,500
OIAM	36,000	36,000
Participate Projects	-	11,994
People in Action Yorkshire	26,000	-
Performing Arts	-	189
Phoenix Dance Theatre	10,000	-
Pilot Theatre	-	10,000
Power2	3,000	-
Seaglass Collective	10,000	-
SARA	-	20,000
SELFA	10,000	-
Smart Works Leeds	10,000	-
Speakers Trust	-	10,000
Talk the Talk	10,000	-
Tender Education and Arts (North)	10,000	-
The Brownlee Foundation	10,000	-
The Forward Trust	10,000	-
The Principle Trust Children's Charity	10,000	-
University of Bradford	20,651	20,651
Whitby Dog Rescue	-	5,000
Whitehall Dog Rescue	120,000	120,000
Womenzone Community Centre	-	1,500
WYAIN	-	10,000
Yorkshire Cat Rescue	5,000	10,000
Yorkshire Children's Trust	32,000	17,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. GRANTS PAYABLE - continued

Yorkshire Cricket Foundation	70,000	70,000
Yorkshire Dance	-	10,000
Yorkshire Rescue	-	10,000
Yorkshire Youth and Music	19,000	19,000
Zarach Foundation	-	10,000
	1,023,119	928,834

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	34,180
Investment income	458,341
Total	492,521
EXPENDITURE ON	
Raising funds	24,595
Charitable activities	
Performing Arts	316,683
Sport	231,000
Animals	185,000
Emergency	27,000
Social Mobility	169,151
Other	15,641
Total	969,070
Net gains on investments	250,827
NET INCOME/(EXPENDITURE)	(225,722)
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	18,357,774
Prior year adjustment	17,618
As restated	18,375,392

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	18,149,670

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	17,666,516
Additions	41,282,582
Disposals	(42,361,941)
Revaluations	424,955
At 31 December 2024	17,012,112
NET BOOK VALUE	
At 31 December 2024	17,012,112
At 31 December 2023	17,666,516

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	17,012,112

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grant creditors	955,719	851,645

10. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	18,149,670	(228,320)	17,921,350
TOTAL FUNDS	18,149,670	(228,320)	17,921,350

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. 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	429,293	(1,082,568)	424,955	(228,320)
TOTAL FUNDS	<u>429,293</u>	<u>(1,082,568)</u>	<u>424,955</u>	<u>(228,320)</u>

Comparatives for movement in funds

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	At 31/12/23 £
Unrestricted funds				
General fund	18,357,774	17,618	(225,722)	18,149,670
TOTAL FUNDS	<u>18,357,774</u>	<u>17,618</u>	<u>(225,722)</u>	<u>18,149,670</u>

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	492,521	(969,070)	250,827	(225,722)
TOTAL FUNDS	<u>492,521</u>	<u>(969,070)</u>	<u>250,827</u>	<u>(225,722)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	At 31/12/24 £
Unrestricted funds				
General fund	18,357,774	17,618	(454,042)	17,921,350
TOTAL FUNDS	<u>18,357,774</u>	<u>17,618</u>	<u>(454,042)</u>	<u>17,921,350</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	921,814	(2,051,638)	675,782	(454,042)
TOTAL FUNDS	<u>921,814</u>	<u>(2,051,638)</u>	<u>675,782</u>	<u>(454,042)</u>

11. RELATED PARTY DISCLOSURES

During the year grants totalling £120,000 (2023: £120,000) were awarded to Whitehall Dog Rescue, an organisation with common trustees.

The trustees believe there are no other related party transactions to disclose.

The Keith Howard Foundation

England & Wales - Charity number 1127093

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The Keith Howard Foundation

The Keith Howard Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2023

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The Keith Howard Foundation

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	Ms V Williams H M A Fojt Mrs E Tregenza (resigned 1/11/2023) M J Hasyn Mrs M Tomlinson Mrs K N Fojt P G M Meredith (resigned 1/11/2023) Ms S Fojt (appointed 1/3/2024)
PRINCIPAL ADDRESS	12 Wells Promenade Ilkley LS29 9LF
REGISTERED CHARITY NUMBER	1127093
AUDITORS	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditors 3rd Floor 56 Wellington Street Leeds West Yorkshire LS1 2EE
SOLICITORS	Progeny 1A Tower Square Leeds LS1 4DL
BANKERS	Barclays Bank Plc 10 Market Street Bradford BD1 1NR

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The main objectives of the trust are the promotion of:

- the performing arts;
- animal welfare;
- Sport
- Social Mobility

The trust carries out these objectives through the provision of grants to charities which fall within the criteria above.

Grantmaking

Details of how to apply for grants are available on the charity's website and also the trust invites applications for grants through the trustees' contacts and word of mouth. During the year the Trustees worked to update and upgrade the website and to professionalise the grant application process. A website is now available as well as an online application process. Trustees take responsibility for developing and maintaining relationships with key charity partners.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year, the trust has made grants totalling £928,645 (2022: £1,001,700).

Principal risks and uncertainties

The trustees consider there to be no significant risks or uncertainties to the charity.

FINANCIAL REVIEW

Financial position

Prior to the sale of the family business in June 2022 (Emerald Group Holdings Limited ("Emerald")) the trust has been reliant on its income from Emerald, the income from which was £Nil (2022: £940,000) during the year. There was also £Nil (2022: £50,000) received from Emerald Works.

Following a gift of shares in the company by the family prior to the sale the charity received a substantial capital sum as a result of the sale of Emerald.

Taking account of the availability of working capital, the trustees have concluded that the trust will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on the basis that the trust is a going concern.

The total expenditure in the year was £969,070 (2022 restated: £1,026,527) of which £928,834 relates to donations paid during the year and donations committed to be paid at the year end. As a result the charity funds are a surplus of £18,149,670 (2022 restated: £18,375,392).

FINANCIAL REVIEW

Investment policy and objectives

The trustees appointed Progeny Asset Management following the sale of Emerald to ensure that the majority of capital funds were held in suitable investments until such time as the Trustees were able to agree a long term investment strategy and appoint long term investment managers. This has now been completed and funds are invested accordingly with long term investment managers at Cazenove Capital and Sarasin Asset Management.

Reserves policy

The trustees aim prior to the sale of Emerald was to pay out the majority of incoming resources in charitable grants.

The actual level of reserves at 31 December 2023 was a surplus of £18,149,670 (2022 restated: £18,375,392).

FUTURE PLANS

It is the intention of the trustees that the capital from the Trust Fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

The trustees intention is to distribute grants each year from the investment income and capital reserves as deemed appropriate, whilst maintaining sufficient reserves to allow the charity to have a significant life span.

The trustees will continue to support charities that fall under the four focus areas stated on their website. In addition, successful applicants will be able to demonstrate impact in one or more of our key strands of education, access & participation, and healthier lives. The Trustees have also made an 'emergency fund' available which has been a catalyst of the change in our economic environment. £100,000 from the budget will be available for use outside of the four focus areas, where there is a significant need within the Yorkshire Region.

The funding window will also be changed to the timeframe of March and June of each year, applied through the website form.

The Foundation will not support Capital Projects or Salaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Keith Howard Foundation

Report of the Trustees for the Year Ended 31 December 2023

The trust is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity, number 1127093. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources. The original trustees were appointed by the Deed and serve five years after which period they may put themselves forward for reappointment. The Trust Deed provides for a minimum of three trustees.

Due to the change of stewardship from the passing of Keith Howard, the Trustees met to discuss the strategy for future years, including consideration of grant making, investment, reserves and risk management policies and performance. Actions were agreed and are being actively worked on by each Trustee to ensure the continuity of the Foundation. Melissa Tomlinson continues to act as Chair. The Chair will complete the day to day administration of grants and the processing and handling of applications prior to consideration by the trustees.

Two of the Trustees resigned in November 2023, Emma Tregenza and Peter Meredith. Siobhan Fojt was appointed as a Trustee in March 2024.

The website was developed, adopting a new way for charities to submit applications for grants. This was first used in 2023 and was highly successful, with a total of 65 charities applying for funding, the most the Foundation has ever received.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires, or additional new trustees are required. New trustees may be sought by open advertisement or through a dialogue with major grant recipients. The ultimate decision on selection is, however, a matter of the Board of Trustees.

The introduction process for any newly appointed trustee will comprise an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process, powers and responsibilities of the trustee board.

Key management remuneration

The trustees consider the board of trustees and the Chair as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. The trustees' report was approved by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Keith Howard Foundation

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 24 September 2024 and signed on its behalf by:

Melissa C Tomlinson

Mrs M Tomlinson - Trustee

Opinion

We have audited the financial statements of The Keith Howard Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management; and from our commercial knowledge and experience of the charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the charity's financial statements to misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, including the impact on revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
The Keith Howard Foundation

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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CLA Evelyn Partners Limited
Chartered Accountants &
Statutory Auditors
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

27 September 2024

The Keith Howard Foundation

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		34,180	20,058,097
Investment income	3	458,341	150
Total		<u>492,521</u>	<u>20,058,247</u>
EXPENDITURE ON			
Raising funds	4	24,595	1,800
Charitable activities			
Performing Arts		316,683	370,000
Sport		231,000	210,000
Animals		185,000	300,000
Emergency		27,000	69,500
Social Mobility		169,151	52,000
Other		15,641	23,227
Total		<u>969,070</u>	<u>1,026,527</u>
Net gains on investments		250,827	70,245
NET INCOME/(EXPENDITURE)		<u>(225,722)</u>	<u>19,101,965</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		18,357,774	(726,573)
Prior year adjustment	8	17,618	-
As restated		<u>18,375,392</u>	<u>(726,573)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>18,149,670</u></u>	<u><u>18,375,392</u></u>

The notes form part of these financial statements

The Keith Howard Foundation

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
FIXED ASSETS			
Investments	9	17,666,516	15,045,245
CURRENT ASSETS			
Cash at bank		1,334,799	4,202,992
CREDITORS			
Amounts falling due within one year	10	(851,645)	(872,845)
NET CURRENT ASSETS		<u>483,154</u>	<u>3,330,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,149,670	18,375,392
NET ASSETS		<u>18,149,670</u>	<u>18,375,392</u>
FUNDS	11		
Unrestricted funds		<u>18,149,670</u>	<u>18,375,392</u>
TOTAL FUNDS		<u>18,149,670</u>	<u>18,375,392</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2024 and were signed on its behalf by:

Melissa C Tomlinson

M Tomlinson - Trustee

The Keith Howard Foundation

Cash Flow Statement
for the Year Ended 31 December 2023

		2023	2022
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	(956,090)	60,937
Net cash (used in)/provided by operating activities		(956,090)	60,937
Cash flows from investing activities			
Purchase of fixed asset investments		(34,500,198)	(14,994,419)
Sale of fixed asset investments		32,129,754	19,118,097
Interest received		458,341	150
Net cash (used in)/provided by investing activities		(1,912,103)	4,123,828
Change in cash and cash equivalents in the reporting period		(2,868,193)	4,184,765
Cash and cash equivalents at the beginning of the reporting period		4,202,992	18,227
Cash and cash equivalents at the end of the reporting period		1,334,799	4,202,992

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(225,722)	19,101,965
Adjustments for:		
Gain on investments	(250,827)	(70,245)
Interest received	(458,341)	(150)
Non-Cash Gifts	-	(19,098,678)
(Decrease)/Increase in creditors	(21,200)	128,045
Net cash (used in)/provided by operations	<u>(956,090)</u>	<u>60,937</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	4,202,992	(2,868,193)	1,334,799
	<u>4,202,992</u>	<u>(2,868,193)</u>	<u>1,334,799</u>
Total	<u>4,202,992</u>	<u>(2,868,193)</u>	<u>1,334,799</u>

1. GENERAL INFORMATION

The Keith Howard Foundation (formerly The Emerald Foundation) is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity in England and Wales, under the charity registered number 11270, registered at 12 Wells Promenade, Ilkley, LS29 9LF. The principal place of business is Howard House, Dowley Gap Business Park, Dowley Gap Lane, Bingley, BD16 1WA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget, in making their assessment. Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Income received in the form of assets rather than cash is recognised at its fair value at that date.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Taxation

The charity is exempt from tax on its charitable activities.

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.

2. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Derecognition of liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for what it was incurred .

Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Charitable activities

Costs of charitable activities include grants made and governance costs incurred.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Interest on investments	399,110	-
Deposit account interest	59,231	150
	<u>458,341</u>	<u>150</u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022 as restated
	£	£
Support costs	-	1,800
	<u>-</u>	<u>1,800</u>

Investment management costs

	2023	2022 as restated
	£	£
Portfolio management	24,595	-
	<u>24,595</u>	<u>-</u>
Aggregate amounts	<u>24,595</u>	<u>1,800</u>

5. GRANTS PAYABLE

	2023	2022 as restated
	£	£
Performing Arts	316,683	370,000
Sport	231,000	210,000
Animals	185,000	300,000
Emergency	27,000	69,500
Social Mobility	169,151	52,200
	<u>928,834</u>	<u>1,001,700</u>

The total grants paid to institutions during the year was as follows:

	2023	2022 as restated
	£	£
General	<u>928,834</u>	<u>1,001,700</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. GRANTS PAYABLE - continued

	2023	2022
	£	£
Action for sport	10,000	-
Age UK	6,000	-
Bradford Care NHS Foundation Trust	25,000	-
Bradford City of Sanctuary	-	1,500
Bradford Grammar School	25,000	25,000
Bradford North Foodbank	-	10,000
Bradford University	20,651	-
Centrepoint Bursary Fund	20,000	20,000
Children's Charity Circle Bradford	-	10,000
Cross Gates & District Good Neighbours Scheme	-	15,000
Filey Cat Rescue	5,000	15,000
First Story	6,000	-
Generation You Employed	10,000	-
Good Life Dog Rescue	10,000	20,000
Grace's Kitchen	-	20,000
Grand Futures	85,000	85,000
Graeae Theatre Company	3,000	-
GSAL	17,000	-
Harewood School PTA	-	200
Hope Pastures	5,000	10,000
IntoUniversity	10,000	-
Kidz Aware	3,000	-
Keighley Imagination Library	-	2,000
Leeds Baby Bank	-	10,000
Leeds Grammar School	-	25,000
Leeds International Piano Competition	20,000	20,000
Leeds Playhouse	55,000	50,000
Leeds Rugby Foundation	70,000	70,000
Life Education	30,000	30,000
Moorview Rescue (Now Yorkshire Rescue)	-	10,000
Nell Bank	20,000	20,000
Northern Ballet	85,000	85,000
Opera North	7,500	130,000
Participate Projects	11,994	-
Pilot Theatre	10,000	-
Rotary Disability Games	-	3,000
SARA	20,000	35,000
Speakers Trust	10,000	-
TiA Greyhound	-	20,000
West Yorkshire Animals in Needs	-	20,000
Whitby Dog Rescue	5,000	10,000
Whitehall Dog Rescue	120,000	120,000
Womenzone Community Centre	1,500	-
WYAIN	10,000	-
Yorkshire Animal Shelter	-	5,000
Yorkshire Childrens Trust	17,000	-
Yorkshire Cat Rescue	10,000	25,000
Yorkshire Cricket Foundation	70,000	70,000
Yorkshire Dance	10,000	-
Yorkshire Rescue	10,000	10,000
Yorkshire Youth and Music	19,000	-
Zarach Foundation	10,000	-
	928,645	1,001,700

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	20,058,097
Investment income	150
Total	<u>20,058,247</u>
EXPENDITURE ON	
Raising funds	1,800
Charitable activities	
Performing Arts	370,000
Sport	210,000
Animals	300,000
Emergency	69,500
Social Mobility	52,000
Other	23,227
Total	<u>1,026,527</u>
Net gains on investments	<u>70,245</u>
NET INCOME	19,101,965
RECONCILIATION OF FUNDS	
Total funds brought forward	(726,573)
TOTAL FUNDS CARRIED FORWARD	<u><u>18,375,392</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. PRIOR YEAR ADJUSTMENT

The prior year adjustment is in relation to the capital sum received in the prior year as a result of the sale of Emerald Group Holdings Limited. This is an adjustment to increase Income and Cash at Bank by £17,618.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	15,045,245
Additions	34,500,198
Disposals	(32,063,652)
Revaluations	184,725
At 31 December 2023	17,666,516
NET BOOK VALUE	
At 31 December 2023	17,666,516
At 31 December 2022	15,045,245

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	17,666,516

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	-	345
Grant creditors	851,645	872,500
	851,645	872,845

11. MOVEMENT IN FUNDS

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	At 31/12/23 £
Unrestricted funds				
General fund	18,357,774	17,618	(225,722)	18,149,670
TOTAL FUNDS	18,357,774	17,618	(225,722)	18,149,670

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. 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	492,521	(969,070)	250,827	(225,722)
TOTAL FUNDS	<u>492,521</u>	<u>(969,070)</u>	<u>250,827</u>	<u>(225,722)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	(726,573)	19,101,965	18,375,392
TOTAL FUNDS	<u>(726,573)</u>	<u>19,101,965</u>	<u>18,375,392</u>

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	20,058,247	(1,026,527)	70,245	19,101,965
TOTAL FUNDS	<u>20,058,247</u>	<u>(1,026,527)</u>	<u>70,245</u>	<u>19,101,965</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Prior year adjustment £	Net movement in funds £	At 31/12/23 £
Unrestricted funds				
General fund	(726,573)	17,618	18,876,243	18,167,288
TOTAL FUNDS	<u>(726,573)</u>	<u>17,618</u>	<u>18,876,243</u>	<u>18,167,288</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	20,550,768	(1,995,597)	321,072	18,876,243
TOTAL FUNDS	<u>20,550,768</u>	<u>(1,995,597)</u>	<u>321,072</u>	<u>18,876,243</u>

12. RELATED PARTY DISCLOSURES

During the year the trust received income totalling £Nil (2022: £940,000) from Emerald Group Holdings Limited, a company in which E Tregenza was a director at the time of the donation.

K Fojt is a trustee of Whitehall Dog Rescue. Grants totalling £120,000 (2022: £120,000) were made during the year.

M Tomlinson was a director (resigned 2022) of Life Education (Bradford) Limited. Grants totalling £30,000 (2022: £30,000) were made during the year.

The trustees believe there are no other related party transactions to disclose.

The Keith Howard Foundation

England & Wales - Charity number 1127093

Accounts

REGISTERED CHARITY NUMBER: 1127093

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
The Keith Howard Foundation

The Keith Howard Foundation

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for the Year Ended 31 December 2022

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The Keith Howard Foundation

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES

Ms V Williams Trustee (appointed 29/6/2022)
H M A Fojt Trustee (appointed 29/6/2022)
Mrs E Tregenza
M J Hasyn
Mrs M Tomlinson
Mrs K N Fojt
P G M Meredith

PRINCIPAL ADDRESS

PO Box 379
Ilkley
LS29 1JR

**REGISTERED CHARITY
NUMBER**

1127093

AUDITORS

Haines Watts
Chartered Accountants &
Statutory Auditors
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

SOLICITORS

Progeny
1A Tower Square
Leeds
LS1 4DL

BANKERS

Barclays Bank Plc
10 Market Street
Bradford
BD1 1NR

The Keith Howard Foundation

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The main objectives of the trust are the promotion of:

- the performing arts;
- animal welfare;
- Sport
- Education

The trust carries out these objectives through the provision of grants to charities which fall within the criteria above.

Grantmaking

The trust invites applications for grants through the trustees' contacts and word of mouth. Details of how to apply for grants are available on the charity's website. During the year and following into 2023 the Trustees worked to update and upgrade the website and to professionalise the grant application process. A new website is now available as well as an online application process. Trustees take responsibility for developing and maintaining relationships with key charity partners.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year, the trust has made grants totalling £1,001,500 (2021: £586,000).

Principal risks and uncertainties

The trustees consider there to be no significant risks or uncertainties to the charity.

FINANCIAL REVIEW

Financial position

The trust has previously been reliant on its income from Emerald Group Holdings Limited ("Emerald"), the income from which was £890,000 (2021: £890,000) during the year. There was also £50,000 (2021: £Nil) received from Emerald Works.

Emerald was sold in June 2022. Following a gift of shares in the company by Karen Fojt the charity received a substantial capital sum as a result of the sale of Emerald. Taking account of the availability of working capital, the trustees have concluded that the trust will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on the basis that the trust is a going concern.

The total expenditure in the year was £1,024,727 (2021: £595,600) of which £1,001,700 relates to donations paid during the year and donations committed to be paid at the year end. As a result the deficit in charity funds is now a surplus of £18,357,774 (2021: Deficit of £726,573).

The Keith Howard Foundation

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Investment policy and objectives

Prior to the sale of Emerald any surplus funds held by the charity were invested in a deposit account. The trustees aimed to spend the majority of the annual income. Future plans following the death of Keith Howard (previous Chair) and the selling of Emerald Group Holdings Limited had an impact on the funding of the Foundation in 2022. The trustees appointed Progeny Asset Management following the sale of Emerald to ensure that the majority of capital funds were held in suitable investments until such time as the Trustees were able to agree a long term investment strategy and appoint long term investment managers.

Reserves policy

The trustees aim prior to the sale of Emerald was to pay out the majority of incoming resources in charitable grants. Following the capital received the Trustees are now formalising a new policy which will be formalised during 2023.

The actual level of reserves at 31 December 2022 was a surplus of £18,357,774 (2021: Deficit of £726,573).

FUTURE PLANS

It is the intention of the trustees that the capital from the Trust Fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

The Trustees will continue to support charities that fall under the four focus areas, with 'Education' adapting to 'Social Mobility' charities to broaden and widen the pool of applicants. In addition, successful applicants will be able to demonstrate impact in one or more of our key strands of education, access & participation, and healthier lives. The Trustees also wish to make an 'emergency fund' available which has been a catalyst of the change in our economic environment. £100,000 from the budget will be available for use outside of the four focus areas, where there is a significant need within the Yorkshire Region.

The funding window will also be changed to the timeframe of March and June of each year, applied through the website form.

The Foundation will not support Capital Projects or Salaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Keith Howard Foundation

Report of the Trustees for the Year Ended 31 December 2022

The trust is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity, number 1127093. The trust was established by an initial donation from K Howard and subsequent donations from Emerald Group Holdings Limited. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources. The original trustees were appointed by the Deed and serve five years after which period they may put themselves forward for reappointment. The Trust Deed provides for a minimum of three trustees.

Due to the change of stewardship from the passing of Keith Howard, the Trustees met to discuss the strategy for future years, including consideration of grant making, investment, reserves and risk management policies and performance. Actions were agreed and are being actively worked on by each Trustee to ensure the continuity of the Foundation. Melissa Tomlinson was approved to be the Chair and Sylvia Hall resigned from the position of Secretary. The Chair will complete the day to day administration of grants and the processing and handling of applications prior to consideration by the trustees.

The website was developed, adopting a new way for charities to submit applications for grants which will first be used in 2023.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires, or additional new trustees are required. New trustees may be sought by open advertisement or through a dialogue with major grant recipients. The ultimate decision on selection is, however, a matter of the Board of Trustees.

The introduction process for any newly appointed trustee will comprise an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process, powers and responsibilities of the trustee board.

Key management remuneration

The trustees consider the board of trustees and the Chair as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. The trustees' report was approved by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Keith Howard Foundation

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 7 November 2023 and signed on its behalf by:

Melissa Tomlinson

Mrs M Tomlinson - Trustee

Report of the Independent Auditors to the Trustees of
The Kelth Howard Foundation

Opinion

We have audited the financial statements of The Kelth Howard Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The Kelth Howard Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Keith Howard Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management; and from our commercial knowledge and experience of the charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the charity's financial statements to misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, including the impact on revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of
The Kelth Howard Foundation

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants &
Statutory Auditors
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

9 November 2023

The Keith Howard Foundation

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		20,038,679	890,000
Investment Income	3	150	-
Total		<u>20,038,829</u>	<u>890,000</u>
 EXPENDITURE ON			
Charitable activities			
Performing Arts		370,000	231,600
Education		52,000	44,000
Sport		210,000	110,000
Animals		300,000	210,000
Emergency		69,500	-
Other		23,227	-
Total		<u>1,024,727</u>	<u>595,600</u>
Net gains on Investments		70,245	-
 NET INCOME		<u>19,084,347</u>	<u>294,400</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		(726,573)	(1,020,973)
 TOTAL FUNDS CARRIED FORWARD		<u><u>18,357,774</u></u>	<u><u>(726,573)</u></u>

The notes form part of these financial statements

The Keith Howard Foundation

Balance Sheet
31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	7	15,045,245	-
CURRENT ASSETS			
Cash at bank		4,185,373	18,227
CREDITORS			
Amounts falling due within one year	8	(872,844)	(744,800)
NET CURRENT ASSETS/(LIABILITIES)		<u>3,312,529</u>	<u>(726,573)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,357,774	(726,573)
NET ASSETS/(LIABILITIES)		<u>18,357,774</u>	<u>(726,573)</u>
FUNDS	9		
Unrestricted funds		18,357,774	(726,573)
TOTAL FUNDS		<u>18,357,774</u>	<u>(726,573)</u>

The financial statements were approved by the Board of Trustees and authorised for Issue on 7 November 2023 and were signed on its behalf by:

Melissa Tomlinson

Melissa Tomlinson
Trustee

The Keith Howard Foundation

Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	43,318	13,000
Net cash provided by operating activities		43,318	13,000
Cash flows from Investing activities			
Purchase of fixed asset investments		(14,994,419)	-
Sale of fixed asset investments		19,118,097	-
Interest received		150	-
Net cash provided by Investing activities		4,123,828	-
Change in cash and cash equivalents in the reporting period		4,167,146	13,000
Cash and cash equivalents at the beginning of the reporting period		18,227	5,227
Cash and cash equivalents at the end of the reporting period		4,185,373	18,227

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	19,084,347	294,400
Adjustments for:		
Losses on investments	(70,245)	-
Interest received	(150)	-
Non-Cash Gifts	(19,098,678)	-
Increase/(decrease) in creditors	128,044	(281,400)
Net cash provided by operations	<u>43,318</u>	<u>13,000</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	18,227	4,167,146	4,185,373
	<u>18,227</u>	<u>4,167,146</u>	<u>4,185,373</u>
Total	<u>18,227</u>	<u>4,167,146</u>	<u>4,185,373</u>

1. GENERAL INFORMATION

The Keith Howard Foundation (formerly The Emerald Foundation) is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity in England and Wales, under the charity registered number 11270, registered at PO Box 379, Ilkley, LS29 1JR. The principal place of business is Howard House, Dowley Gap Business Park, Dowley Gap Lane, Bingley, BD16 1WA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget, in making their assessment. Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Income received in the form of assets rather than cash is recognised at its fair value at that date.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Taxation

The charity is exempt from tax on its charitable activities.

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.

2. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Derecognition of liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for what it was incurred.

Financial Instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Charitable activities

Costs of charitable activities include grants made and governance costs incurred.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

The Keith Howard Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	150	-

4. GRANTS PAYABLE

	2022	2021
	£	£
Performing Arts	370,000	222,000
Education	52,200	44,000
Sport	210,000	110,000
Animals	300,000	210,000
Emergency	69,500	-
	<u>1,001,700</u>	<u>586,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
general	<u>1,001,700</u>	<u>586,000</u>

The Keith Howard Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. GRANTS PAYABLE - continued

	2022	2021
	£	£
Bradford City of Sanctuary	1,500	-
Bradford Grammar School	25,000	25,000
Bradford North Foodbank	10,000	-
Bradford Year 6 Reading Project	-	4,000
Bumble Bees Mixed Ability Rugby	-	5,000
Centrepont Bursary Fund	20,000	5,000
Children's Charity Circle Bradford	10,000	-
Cross Gates & District Good Neighbours Scheme	15,000	-
Filey Cat Rescue	15,000	-
Good Life Dog Rescue	20,000	-
Grace's Kitchen	20,000	-
Grand Futures	85,000	-
Harewood School PTA	200	-
Hope Pastures	10,000	5,000
Keighley Imagination Library	2,000	2,000
Leeds Baby Bank	10,000	-
Leeds Grammar School	25,000	25,000
Leeds International Piano Competition	20,000	20,000
Leeds Playhouse	50,000	-
Leeds Rugby Foundation	70,000	50,000
Life Education	30,000	30,000
Moorview Rescue (Now Yorkshire Rescue)	10,000	10,000
Nell Bank	20,000	10,000
Northern Ballet	85,000	-
Opera North	130,000	150,000
Rotary Disability Games	3,000	-
Saltburn Animal Rescue	-	20,000
SARA	35,000	-
TIA Greyhound	20,000	30,000
West Yorkshire Animals In Needs	20,000	10,000
Whitby Dog Rescue	10,000	-
Whitehall Dog Rescue	120,000	120,000
Yorkshire Animal Shelter	5,000	5,000
Yorkshire Cat Rescue	25,000	10,000
Yorkshire Cricket Foundation	70,000	50,000
Yorkshire Rescue	10,000	-
	1,001,700	586,000

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	890,000
EXPENDITURE ON	
Charitable activities	
Performing Arts	231,600
Education	44,000
Sport	110,000
Animals	210,000
Total	595,600
NET INCOME	294,400
RECONCILIATION OF FUNDS	
Total funds brought forward	(1,020,973)
TOTAL FUNDS CARRIED FORWARD	(726,573)

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
Additions	14,975,000	19,118,097	34,093,097
Disposals	-	(19,118,097)	(19,118,097)
Revaluations	70,245	-	70,245
At 31 December 2022	15,045,245	-	15,045,245
NET BOOK VALUE			
At 31 December 2022	15,045,245	-	15,045,245
At 31 December 2021	-	-	-

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	70,245
Cost	14,975,000
	15,045,245

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	344	-
Grant creditors	872,500	744,800
	<u>872,844</u>	<u>744,800</u>

9. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	(726,573)	19,084,347	18,357,774
TOTAL FUNDS	<u>(726,573)</u>	<u>19,084,347</u>	<u>18,357,774</u>

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	20,038,829	(1,024,727)	70,245	19,084,347
TOTAL FUNDS	<u>20,038,829</u>	<u>(1,024,727)</u>	<u>70,245</u>	<u>19,084,347</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	(1,020,973)	294,400	(726,573)
TOTAL FUNDS	<u>(1,020,973)</u>	<u>294,400</u>	<u>(726,573)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	890,000	(595,600)	294,400
TOTAL FUNDS	<u>890,000</u>	<u>(595,600)</u>	<u>294,400</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	(1,020,973)	19,378,747	18,357,774
TOTAL FUNDS	<u>(1,020,973)</u>	<u>19,378,747</u>	<u>18,357,774</u>

A current year 12 months and prior year 12 months combined 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	20,928,829	(1,620,327)	70,245	19,378,747
TOTAL FUNDS	<u>20,928,829</u>	<u>(1,620,327)</u>	<u>70,245</u>	<u>19,378,747</u>

10. RELATED PARTY DISCLOSURES

During the year the trust received income totalling £940,000 (2021: £890,000) from Emerald Group Holdings Limited, a company in which E Tregenza was a director at the time of the donation.

K Fojt is a trustee of Whitehall Dog Rescue. Grants totalling £120,000 (2021: £120,000) were made during the year.

M Tomlinson is a director of Life Education (Bradford) Limited. Grants totalling £30,000 (2021: £30,000) were made during the year.

The trustees believe there are no other related party transactions to disclose.

The Keith Howard Foundation

England & Wales - Charity number 1127093

Accounts

**THE KEITH HOWARD FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

THE KEITH HOWARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Howard (Deceased 12 August 2021)
K Fojt
P Meredith
M C Tomlinson (chair)
M Hasyn
E Tregenza
V Williams (Appointed 29 June 2022)
H Fojt (Appointed 29 June 2022)

Secretary S Hall

Charity number 1127093

Principal office

KH Foundation
PO Box 155
Bingley
BD16 9DY

Auditor

RSM UK Audit LLP
Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland Isles
ZE1 0FD

Bankers

Barclay's Bank Plc
10 Market Street
Bradford
BD1 1NR

Solicitors

Progeny
1A Tower Square
Leeds
LS1 4DL

THE KEITH HOWARD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The main objectives of the trust are the promotion of:

- the performing arts;
- animal welfare;
- sport - The Yorkshire Cricket Foundation and Leeds Rugby Foundation in particular; and
- education

The trust carries out these objectives through the provision of grants to charities which fall within the criteria above.

Grant making policy

The trust invites applications for grants through the trustees' contacts and word of mouth. Details of how to apply for grants are available on the charity's website.

Achievements and performance

In the year, the trust has made grants totalling £586,000 (2020: £1,429,500)

Principal risks and uncertainties

The trustees consider there to be no significant risks or uncertainties to the charity.

Financial review

The trust is reliant on the income from Emerald Group Holdings Limited, the income from which was £890,000 (2020: £1,200,000) during the year. The trustees have reviewed the current situation relating to the coronavirus pandemic and its effect on the ability of the trust to continue. Taking account of the availability of working capital, the trustees have concluded that the trust will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on the basis that the trust is a going concern.

The total expenditure in the year was £595,600 (2020: £1,439,040) of which £586,000 relates to donations paid during the year and donations committed to be paid at the year end. As a result the deficit in charity funds decreased to £726,573 (2020: £1,020,973).

Reserves policy

The trustees aim to pay out the majority of incoming resources in charitable grants. The trustees will ensure there are sufficient funds available to cover the support and governance costs annually. This will leave minimal levels of reserves to carry forward.

The actual level of reserves at 31 December 2021 was a deficit of £726,573 (2020: £1,020,973). The trust has negative reserves due to the commitment of multi-year grants by the trust in the prior years. As a result, these grants were recognised in the Statement of Financial Activities immediately, thereby resulting in a large deficit.

THE KEITH HOWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy and performance

Any surplus funds held by the charity are invested in a deposit account. The trustees aim to spend the majority of the annual income.

Future plans

Covid-19 has had a significant impact on the funding of the Foundation in 2021. The Trustees have written to all beneficiaries outlining that while committed to providing assistance, this will not be to the same extent as originally anticipated due to a reduction in funding. As such payments to beneficiaries will be in line with the reduced funding received.

The trustees also confirm their ongoing commitment to provide future support to Opera North and The Northern Ballet in future years.

Structure, governance and management

The trust is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity, number 1127093. The trust was established by an initial donation from K Howard and subsequent donations from Emerald Group Holdings Limited. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The original trustees were appointed by the Deed and serve five years after which period they may put themselves forward for reappointment. The Trust Deed provides for a minimum of three trustees.

At the biannual trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Chair and the Secretary.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires or additional new trustees are required, the Board will set up a Nominations Sub Committee to recruit the new trustee. New trustees may be sought by open advertisement or through a dialogue with major grant recipients. The ultimate decision on selection is, however, a matter of the Board of Trustees.

The introduction process for any newly-appointed trustee will comprise an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process, powers and responsibilities of the trustee board.

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

The trustees' report was approved by the Board of Trustees.

Melissa C Tomlinson

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M C Tomlinson

Trustee

Dated: 12/10/22

THE KEITH HOWARD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KEITH HOWARD FOUNDATION

Opinion

We have audited the financial statements of The Keith Howard Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KEITH HOWARD FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KEITH HOWARD FOUNDATION (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland Isles, ZE1 0FD

13 October 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE KEITH HOWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies		890,000	1,200,000
<u>Expenditure on:</u>			
Charitable activities	2	595,600	1,439,040
Net income/(expenditure) for the year/ Net movement in funds		294,400	(239,040)
Total funds brought forward		(1,020,973)	(781,933)
Total funds carried forward	9	(726,573)	(1,020,973)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE KEITH HOWARD FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		18,227		5,227	
Creditors: amounts falling due within one year	7	<u>(744,800)</u>		<u>(788,200)</u>	
Net current liabilities			(726,573)		(782,973)
Creditors: amounts falling due after more than one year	8		-		(238,000)
Net liabilities			<u>(726,573)</u>		<u>(1,020,973)</u>
Income funds					
Unrestricted funds	9		(726,573)		(1,020,973)
			<u>(726,573)</u>		<u>(1,020,973)</u>

The financial statements on pages 6 to 15 were approved by the Trustees on 12/10/22

Melissa C Tomlinson

M C Tomlinson
Trustee

THE KEITH HOWARD FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Net cash used in operating activities:			
Net cash provided by/(used in) operating activities	10	13,000	(24,160)
Net increase/(decrease) in cash and cash equivalents		13,000	(24,160)
Cash and cash equivalents at beginning of year		5,227	29,387
Cash and cash equivalents at end of year		18,227	5,227

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Keith Howard Foundation (formerly The Emerald Foundation) is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity in England and Wales, number 1127093. The principal office of the charity is Howard House, Dowley Gap Business Park, Dowley Gap Lane, Bingley, BD16 1WA. The principal activity of the trust is included in the Trustees' report on page 1.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Keith Howard Foundation (formerly The Emerald Foundation) meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit through the provision of grants to promote performing arts, animal welfare, education and sport, in particular, the Yorkshire Cricket Foundation and Leeds Rugby Foundation, which are detailed in the charity's objectives and activities.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Board of Trustees has considered the performance and position of the charity as set out on pages 6 and 7. The charity's funds are in deficit of £726,573 (2020: £1,020,973) which is mainly due to budgets being agreed and notified to recipients prior to the year end. The charity relies on the funding from the Emerald Group Holdings Limited, a company in which E Tregenza is a director.

The Board have a reasonable expectation that adequate resources will continue to be available to allow the charity to continue in operational existence for the 12 months beyond the date of approving the financial statements. Further funding has been received post year end and although this is reduced from the initial budgets it is in line with initial commitments. The payments made to future beneficiaries, who have been notified, have also been reduced, so that the Foundation will continue to operate within the funds available. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

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

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for what it was incurred.

Charitable activities

Costs of charitable activities include grants made and governance costs incurred.

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

2 Charitable activities

	2021 £	2020 £
Performing arts (see note 3)	222,000	832,000
Sport (see note 3)	110,000	250,000
Animals (see note 3)	210,000	347,500
Education (see note 3)	44,000	-
	586,000	1,429,500
Share of governance costs (see note 4)	9,600	9,540
	595,600	1,439,040

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Grants payable

	2021 £	2020 £
Bentham Pet Rescue	-	3,000
Bingley Little Theatre	-	2,000
Bradford City of Culture	-	20,000
Bradford Grammar School	25,000	75,000
Bradford Literature Festival	-	10,000
Bradford Year 6 Reading Project	4,000	-
Bumble Bees Mixed Ability Rugby	5,000	-
Centrepont	5,000	-
Geraldine Connor Foundation	-	20,000
Guide Dogs Puppy Centre Appeal	-	5,000
Hope Pastures	5,000	8,000
Howard Assembly Room	-	100,000
Kala Sangam	-	5,000
Keighley Imagination Library	2,000	-
Leeds Grammar School	25,000	25,000
Leeds Hockey Club	-	(10,000)
Leeds International Piano Competition	20,000	35,200
Leeds Playhouse	-	(20,000)
Leeds Rugby Foundation	50,000	150,000
Left Bank	-	5,000
Life Education	30,000	-
Moorview Rescue	10,000	15,000
National Literacy Trust	-	2,100
Nell Bank	10,000	-
Northern Ballet	-	275,000
Northern Opera Group	-	2,500
One in a Million	-	2,100
Opera North	150,000	300,000
Saltburn Animal Rescue	20,000	-
SARA	-	18,500
Simon on the Streets	-	10,000
Social Enterprise	-	2,100
The Grand Futures (Grand Theatre)	-	(39,000)
TiA Greyhound and Lurcher Rescue	30,000	15,000
West Yorkshire Animals in Needs	10,000	20,000
Whitehall Dog Rescue	120,000	240,000
Yorkshire Animal Shelter	5,000	5,000
Yorkshire Cat Rescue	10,000	13,000
Yorkshire Cricket Foundation	50,000	110,000
	<u>586,000</u>	<u>1,429,500</u>

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Governance costs

	2021 £	2020 £
Audit fees	9,600	7,600
Accountancy	-	1,400
Legal and professional	-	540
	<u>9,600</u>	<u>9,540</u>
Analysed between Charitable activities	<u>9,600</u>	<u>9,540</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant creditors	725,000	778,000
Accruals and deferred income	19,800	10,200
	<u>744,800</u>	<u>788,200</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grant creditors	-	238,000

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Movement in funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds	(1,020,973)	890,000	(595,600)	(726,573)
	<u>(1,020,973)</u>	<u>890,000</u>	<u>(595,600)</u>	<u>(726,573)</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds	(781,933)	1,200,000	(1,439,040)	(1,020,973)
	<u>(781,933)</u>	<u>1,200,000</u>	<u>(1,439,040)</u>	<u>(1,020,973)</u>

10 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	294,400	(239,040)
Movements in working capital: (Decrease)/increase in creditors	(281,400)	214,880
Cash generated from/(absorbed by) operations	<u>13,000</u>	<u>(24,160)</u>

THE KEITH HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Related party transactions

During the year the trust received income totalling £890,000 (2020: £1,200,000) from Emerald Group Holdings Limited, a company in which E Tregenza is a director.

K Fojt is a trustee of Whitehall Dog Rescue. Grants totalling £120,000 (2020: £240,000) were made during the year.

M Tomlinson is a director of Life Education (Bradford) Limited. Grants totalling £30,000 (2020: £nil) were made during the year. Included within creditors due within one year is £30,000 (2020: £30,000) shown in grant creditors, which are due to Life Education (Bradford) Limited.

The trustees believe there are no other related party transactions to disclose.

The Keith Howard Foundation

England & Wales - Charity number 1127093

Accounts

Charity Registration No. 1127093

**THE KEITH HOWARD FOUNDATION (FORMERLY
THE EMERALD FOUNDATION)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees K Howard - Chair (Deceased 12 August 2021)
K Fojt
P Meredith
M C Fojt
M Hasyn
E Tregenza

Secretary S Hall

Charity number 1127093

Principal office Howard House
Dowley Gap Business Park
Dowley Gap Lane
Bingley
BD16 1WA

Auditor RSM UK Audit LLP
Chartered Accountants
St Olaf's Hall
Church Road
Lerwick
Shetland Isles
ZE1 0FD

Bankers Barclay's Bank Plc
10 Market Street
Bradford
BD1 1NR

Solicitors Progeny
1A Tower Square
Leeds
LS1 4DL

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity's Commission's general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

The main objectives of the trust are the promotion of:

- the performing arts;
- animal welfare;
- sport - The Yorkshire Cricket Foundation and Leeds Rugby Foundation in particular; and
- children's lifestyle.

The trust carries out these objectives through the provision of grants to charities which fall within the criteria above.

Grant making policy

The trust invites applications for grants through the trustees' contacts and word of mouth. Details of how to apply for grants are available on the charity's website.

Achievements and performance

In the year, the trust has made grants totalling £1,429,500 (2019: £2,231,332)

Principal risks and uncertainties

The trustees consider there to be no significant risks or uncertainties to the charity.

Financial review

The trust is reliant on the income from Emerald Group Holdings Limited, the income from which was £1,200,000 (2019: £1,800,000) during the year. The trustees have reviewed the current situation relating to the coronavirus pandemic and its effect on the ability of the trust to continue. Taking account of the availability of working capital, the trustees have concluded that the trust will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently, these financial statements have been prepared on the basis that the trust is a going concern.

The total expenditure in the year was £1,439,040 (2019: £2,236,475) of which £1,429,500 relates to donations paid during the year and donations committed to be paid at the year end. As a result the deficit in charity funds increased to £1,020,973 (2019: £781,933).

Reserves policy

The trustees aim to pay out the majority of incoming resources in charitable grants. The trustees will ensure there are sufficient funds available to cover the support and governance costs annually. This will leave minimal levels of reserves to carry forward.

The actual level of reserves at 31 December 2020 was a deficit of £1,020,973 (2019: £781,933). The trust has negative reserves due to the commitment of multi-year grants by the trust in the prior years. As a result, these grants were recognised in the Statement of Financial Activities immediately, thereby resulting in a large deficit.

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy and performance

Any surplus funds held by the charity are invested in a deposit account. The trustees aim to spend the majority of the annual income.

Future plans

Covid-19 has had a significant impact on the funding of the Foundation in 2020. The Trustees have written to all beneficiaries outlining that while committed to providing assistance, this will not be to the same extent as originally anticipated due to a reduction in funding. As such payments to beneficiaries will be in line with the reduced funding received.

The trustees also confirm their ongoing commitment to provide future support to Opera North and The Northern Ballet in future years.

Structure, governance and management

The trust is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity, number 1127093. The trust was established by an initial donation from K Howard and subsequent donations from Emerald Group Holdings Limited. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The original trustees were appointed by the Deed and serve five years after which period they may put themselves forward for reappointment. The Trust Deed provides for a minimum of three trustees, to a maximum of six trustees.

At the biannual trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Chairman and the Secretary.

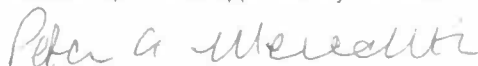
The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires or additional new trustees are required, the Board will set up a Nominations Sub Committee to recruit the new trustee. New trustees may be sought by open advertisement or through a dialogue with major grant recipients. The ultimate decision on selection is, however, a matter of the Board of Trustees.

The introduction process for any newly-appointed trustee will comprise an initial meeting with the Chair and the Board, followed by a series of short meetings on investments, the grant making process, powers and responsibilities of the trustee board.

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

The trustees' report was approved by the Board of Trustees.



Peter Meredith

Trustee

Dated: 18/3/2022

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

Opinion

We have audited the financial statements of The Keith Howard Foundation (formerly The Emerald Foundation) (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION) (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION) (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

Statutory Auditor

Chartered Accountants

St Olaf's Hall

Church Road

Lerwick

Shetland Isles, ZE1 0FD

28 March 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Total unrestricted funds 2020 £	Total unrestricted funds 2019 £
	Notes		
Income from:			
Donations and legacies		1,200,000	1,800,000
Expenditure on:			
Charitable activities	2	1,439,040	2,236,475
Net expenditure for the year/ Net movement in funds		(239,040)	(436,475)
Total funds brought forward		(781,933)	(345,458)
Total funds carried forward	9	(1,020,973)	(781,933)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		5,227		29,387	
Creditors: amounts falling due within one year	7	(788,200)		(395,320)	
Net current liabilities			(782,973)		(365,933)
Creditors: amounts falling due after more than one year	8		(238,000)		(416,000)
Net liabilities			(1,020,973)		(781,933)
Income funds					
Unrestricted funds	9		(1,020,973)		(781,933)
			(1,020,973)		(781,933)

The financial statements on pages 6 to 15 were approved by the Trustees on 18/3/2022

Peter A Meredith

Peter Meredith
Trustee

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Net cash used in operating activities:			
Net cash provided by/(used in) operating activities	10	(24,160)	28,325
Net (decrease)/increase in cash and cash equivalents		(24,160)	28,325
Cash and cash equivalents at beginning of year		29,387	1,062
Cash and cash equivalents at end of year		5,227	29,387

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Keith Howard Foundation (formerly The Emerald Foundation) is an unincorporated trust, constituted under a Trust Deed dated 7 December 2018 and is a registered charity in England and Wales, number 1127093. The principal office of the charity is Howard House, Dowley Gap Business Park, Dowley Gap Lane, Bingley, BD16 1WA. The principal activity of the trust is included in the Trustees' report on page 1.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Keith Howard Foundation (formerly The Emerald Foundation) meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit through the provision of grants to promote performing arts, animal welfare, children's lifestyle and sport, in particular, the Yorkshire Cricket Foundation and Leeds Rugby Foundation, which are detailed in the charity's objectives and activities.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Board of Trustees has considered the performance and position of the charity as set out on pages 6 and 7. The charity's funds are in deficit of £1,020,973 (2019: £781,933) which is mainly due to budgets being agreed and notified to recipients prior to the year end. The charity relies on the funding from the Emerald Group Holdings Limited, a company in which P Meredith and M Fojt are directors.

The Board have a reasonable expectation that adequate resources will continue to be available to allow the charity to continue in operational existence for the 12 months beyond the date of approving the financial statements. Further funding has been received post year end and although this is reduced from the initial budgets it is in line with initial commitments. The payments made to future beneficiaries, who have been notified, have also been reduced, so that the Foundation will continue to operate within the funds available. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

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

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for what it was incurred.

Charitable activities

Costs of charitable activities include grants made and governance costs incurred.

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

2 Charitable activities

	2020 £	2019 £
Performing arts (see note 3)	832,000	1,660,332
Sport (see note 3)	250,000	361,000
Animals (see note 3)	347,500	210,000
	<u>1,429,500</u>	<u>2,231,332</u>
Share of governance costs (see note 4)	9,540	5,143
	<u>1,439,040</u>	<u>2,236,475</u>

3 Grants payable

	2020 £	2019 £
Alive & Kicking	-	3,097
Awards for Young Musicians	-	5,000
Bentham Pet Rescue	3,000	-
Rig Issue - Social Enterprise Agency	-	15,000
Bingley Little Theatre	2,000	2,000
Bradford Bulls Foundation	-	5,000
Bradford Cathedral	-	12,500
Bradford Choral Society	-	6,000
Bradford City of Culture	20,000	-
Bradford Grammar School	75,000	35,000
Bradford Literature Festival	10,000	-
Caring for Life	-	2,000
Centrepont	-	15,000
Far Place Animal Rescue	5,000	5,000
Geraldine Connor Foundation	20,000	-
Guide Dogs Puppy Centre Appeal	5,000	5,000
Hope Pastures	8,000	-
Howard Assembly Room	100,000	-
Huddersfield Choral Society	-	2,500
Kala Sangam	5,000	5,000
Leeds Cathedral School	-	5,000
Leeds Cricket & Football Hospitality Relays Association	-	16,000

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants payable (Continued)

Leeds Grammar School	25,000	-
Leeds Hockey Club	(10,000)	10,000
Leeds International Piano Competition	35,200	29,600
Leeds Lieder	-	2,000
Leeds Playhouse	(20,000)	240,000
Leeds Rugby Foundation	150,000	150,000
Leeds Vocal Movement	-	1,000
Leeds Youth Opera	-	6,000
Left Bank	5,000	5,000
Live Music Now	-	5,000
Moorview Rescue	15,000	15,000
National Literacy Trust	2,100	-
Northern Ballet	275,000	300,000
Northern Opera Group	2,500	2,500
Northern Youth Theatre Company	-	2,000
One in a Million	2,100	-
Opera North	300,000	600,000
Phoenix Dance Theatre	-	12,500
Phyllis Harvey Horse & Donkey Trust	-	5,000
Reading Culture CIO	-	10,000
Saltburn Animal Rescue	-	15,000
SARA	18,500	-
Simon on the Streets	10,000	-
Social Enterprise	2,100	-
Tenerife Animals	-	5,000
The Grand Futures (Grand Theatre)	(39,000)	249,000
TiA Greyhound and Lurcher Rescue	15,000	15,000
University of Bradford	-	52,635
University of Leeds	-	50,000
West Yorkshire Animals in Needs	20,000	10,000
Whitehall Dog Rescue	240,000	120,000
Yorkshire Animal Shelter	5,000	5,000
Yorkshire Carnegie	-	15,000
Yorkshire Cat Rescue	13,000	10,000
Yorkshire Cricket Foundation	110,000	150,000
	<u>1,429,500</u>	<u>2,231,332</u>

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Governance costs

	2020 £	2019 £
Audit fees	7,600	3,120
Accountancy	1,400	1,200
Legal and professional	540	798
Bank charges	-	25
	<u>9,540</u>	<u>5,143</u>
Analysed between Charitable activities	<u>9,540</u>	<u>5,143</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Grant creditors	778,000	389,800
Accruals and deferred income	10,200	5,520
	<u>788,200</u>	<u>395,320</u>

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Grant creditors	<u>238,000</u>	<u>416,000</u>

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Movement in funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds	(781,933)	1,200,000	(1,439,040)	(1,020,973)
	<u>(781,933)</u>	<u>1,200,000</u>	<u>(1,439,040)</u>	<u>(1,020,973)</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds	(345,458)	1,800,000	(2,236,475)	(781,933)
	<u>(345,458)</u>	<u>1,800,000</u>	<u>(2,236,475)</u>	<u>(781,933)</u>

10 Cash generated from operations

	2020 £	2019 £
Deficit for the year	(239,040)	(436,475)
Movements in working capital:		
Increase in creditors	214,880	464,800
Cash (absorbed by)/generated from operations	<u>(24,160)</u>	<u>28,325</u>

THE KEITH HOWARD FOUNDATION (FORMERLY THE EMERALD FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Related party transactions

During the year the trust received income totalling £1,200,000 (2019: £1,800,000) from Emerald Group Holdings Limited, a company in which P Meredith and M Fojt are directors.

K Fojt is a trustee of Whitehall Dog Rescue. Grants totalling £240,000 (2019: £120,000) were made during the year.

M Fojt is a director of Life Education (Bradford) Limited. Grants totalling £nil (2019: £nil) were made during the year. Included within creditors due within one year is £30,000 (2019: £30,000) shown in grant creditors, and included within creditors due in more than one year is £nil (2019: £30,000) shown in grant creditors, which are due to Life Education (Bradford) Limited.

The trustees believe there are no other related party transactions to disclose.