

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)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		13,000	(24,160)
Cash and cash equivalents at beginning of year		5,227	29,387
		<hr/>	<hr/>
Cash and cash equivalents at end of year		18,227	5,227
		<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/>	<hr/>
	586,000	1,429,500
Share of governance costs (see note 4)	9,600	9,540
	<hr/>	<hr/>
	595,600	1,439,040
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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.