

Charity Number 1156286

HOWDEN GROUP FOUNDATION

Audited Annual Report and Accounts

For the year ended 30 September 2020

Howden Group Foundation – Charity Number 1156286

Financial Statements

For the year ended 30 September 2020

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Howden Group Foundation – Charity Number 1156286

Trustees and Advisors

Trustees:

L. Muñoz-Rojas Entrecanales (Chair)
A. Barrett
M. Hudson
J. Marron
R. Scott
M. Smale

Principal Office:

One Creechurch Place,
London,
EC3A 5AF

Auditor:

Vincent Marke
Mazars LLP,
The Pinnacle,
160 Midsummer Boulevard,
Milton Keynes,
MK9 1FF

Banker:

RBS London City Office,
PO Box 412,
62/63 Threadneedle Street,
London,
EC3R 8LA

Trustees' Report

The Trustees present their report and the financial statements for the Howden Group Foundation (the Foundation) for the year ended 30 September 2020.

The Foundation's constitution sets out its purposes and aims, its Trustees and the rules regulating its governance. These are provided in further detail in the sections that follow.

Purposes and Aims

The Foundation's principal activities are set out in its constitution, dated 10 August 2018, which were reaffirmed by the Trustees on 25 November 2019. Its objects are listed below:

- a) Relief of Sickness – The relief of sickness and the preservation of physical and mental health among people or anyone in the world by providing grants, items and services to individuals in need and/or charities, or other organisations working for the relief of sickness and the preservation of physical and mental health.
- b) Relief of Poverty – The prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.
- c) Relief of Disasters – The relief of financial need and suffering among victims of war, natural or other kinds of disaster or catastrophe in form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected including the provision of medical aid.
- d) Relief of Unemployment – The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment and supporting entrepreneurship.
- e) Advancement of Education – To advance the education of the pupils by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the school.
- f) Environmental Sustainability – The prevention or reduction of negative impacts to the environment, with a focus on energy consumption, waste management and recycling.

Ensuring our work delivers our aims

We review our aims, objectives and activities annually. This review looks at what we have achieved and the outcomes of our work in the period under review. We also look at the success of each activity and the benefits that they have brought to those groups of people we are set up to help. In addition, the review helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how any future, planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main objectives and who we try to help have been set out above. During the period under review we have undertaken a number of activities to raise funds to support causes which we believe align with our stated aims and objectives.

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Trustees' Report (*continued*)

Who used and benefitted from our services?

Grant making policy and fundraising activities

Throughout the 'Million for a Million' campaign 2018-2019 Howden Group Holdings Limited (the Group) employees from around the world helped organise fundraising events to support these four charities, including bake sales, bike rides, an Atlantic Row, static triathlon, concerts and much more. Donations to the 'Million for a Million' charity partners were made in January 2020.

In 2020, the Foundation also committed to several new strategic partnerships which align with the Howden Group's Corporate Social Responsibility (CSR) strategy education, entrepreneurship and the environment. These included: The Prince's Trust UK & Australia, Fundacion Pro Empleo, The Nature Conservancy, as well as a commitment to Danish Red Cross through Replexus in August 2020 which was paid in February 2021.

Furthermore, UK employees selected their charity partnership through employee vote at the end of 2019, where Alzheimer's Society was selected as our two year partner. And in 2020 all employee fundraising for Alzheimer's Society went through the Foundation and then on to Alzheimer's Society.

Additionally in this period the Foundation continued to provide assistance to a number of other London based legacy causes. It continued to be a member of the Lloyds Community Programme, through the programme our volunteers take part in a weekly reading/writing scheme at Harry Gosling Primary and a monthly mentoring programme at Morpeth Sixth Form alongside career insight workshops with various schools in East London. The Foundation also supported volunteers taking part in one off financial literacy workshops across primary schools in East London. As a result of the COVID-19 pandemic, the Foundation was not requested to support The Hague Schools' Year 4 residential week this year, however this donation will be continued in 2021.

Smaller one-off donations have been made during the course of the period through the Foundation's employee matched giving programme and prize awards (e.g. Christmas card competition) which assists personally selected charities with their work. For example, donations have been made to Black Dog Institute and Body and Soul.

In 2020 our 'Investing in the Community' Awards, where employees nominate charities they support outside of work, was reinstated. As this was during the height of the COVID-19 pandemic a focus was put on nominations supporting relief organisations within communities where our employees live. This year, we granted seven awards to charities offering relief from the impacts of COVID-19. We distributed the awards across the regions we work in, asking our people around the world to nominate charities in their local area. The winning charities worked with families, communities, and hospitals hit hardest by the pandemic, and we are proud to support their vital work.

Finally, the Foundation also created a 'People First – hardship fund' to support some of the Group's employees who were worst affected during the pandemic, this fund remains open and available should any further requests come forward. In 2020, our two of our offices in TMEA and LATAM drew down on this fund to support some of their colleagues in need.

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Trustees' Report (*continued*)

Financial Review

Principal funding sources

The Foundation principally relies on charitable donations from the Group as part of the Group's commitment to being a responsible business its global CSR strategy. The Foundation therefore has a close working relationship with the Group's CSR team and aligns with the Group's CSR strategy which focuses on education, entrepreneurship and the environment.

Historically donations to the Foundation have been made by Howden Group Services Limited, the Group's central services subsidiary company, and this continued in 2020 where funds were donated to support employee matched funding requests, Investing the Community Awards, The Prince's Trust and NHS Charities Together fund.

In 2020, to complement this traditional route of funding, the Foundation was gifted shares in the Group. The Group has grown from strength to strength, and as a shareholder, the Foundation has and is expected to directly benefit from its ongoing success. As the Group continues to grow, so will our charitable work.

Additionally the Foundation receives donations from UK employees as part of the UK charity of the year campaign, the general public and members of the insurance broking community. All money raised by UK employees is ring-fenced for the Group's UK charity partner, Alzheimer's Society. Going forward we expect to see less UK employee fundraising come through the Foundation as we transfer employees onto our new CSR platform 'Group Giving' powered by Benevity Inc, this platform will enable employees to donate directly to our chosen charity partners.

Some UK-based employees of the Group contribute funds to the Foundation via the Give As You Earn (GAYE) scheme. The amount received has significantly reduced over the past year due to a change in provider from Charitable Giving to Charities Trust making it easier for individuals to select a personal charity rather donating to the Foundation. Employees are notified of the GAYE scheme when joining but this is not a condition of employment.

Reserves policy

All funds are unrestricted and the Trustees aim to utilise the reserves on a timely basis.

At the end of September 2019, the Foundation was not in a position to make immediate donations to its four Million for a Million charity partners due to pending donations and Howden Group Foundation Trustee changes. These donations were made in early 2020.

In November 2019 the Foundation resolved to establish and maintain a level of cash reserves of up to £100,000 to be available to administer basic grant giving to elected charitable causes during the financial period without immediate recourse to Group.

Investment policy

Due to the nature of the Foundation the Trustees feel it is appropriate to retain reserves in a current bank account.

Trustees' Report (*continued*)

Principal Risks and Uncertainties

The Trustees have a duty to identify, understand and analyse the risks to which the Foundation is exposed and to ensure appropriate and effective controls are in place to provide the Board with appropriate information of risks and emerging risks that could impact on the core strategy of the Foundation and its objectives. .

Currently the Foundation keeps the following risks under review as part of the quarterly risk register review:

- The damage to reputation of the Foundation and the wider Group, which could have an adverse impact on the numbers of people willing to work with the Foundation. Therefore, steps are in place to reduce any such risks.
- As the Foundation is heavily reliant on a small group of employees of the Group loss of these key individuals could have significant implications. Therefore, future succession planning will be put in place to mitigate these risks.

Plans for Future Periods

The Foundation plans to refocus its efforts in the forthcoming periods with specific emphasis on:

- Seven Clean Seas and Care Channels International were selected as strategic partners and donations were made in late 2020 and early 2021.
- The Foundation committee has agreed that no further long term strategic partnerships are planned for 2021, whilst the current partnerships are matured. However, the Foundation will continue to make ad hoc donations.
- As employees worldwide are transferred to the new Group Giving platform, we expect to see a reduction of income through employee fundraising and reduced matched funding requests, as these will be managed directly through the Benevity platform. All matched funding request managed through the Group Giving platform will then be invoiced to the Foundation on a monthly basis.

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Trustees' Report (*continued*)

Structure, Governance and Management

Governing document

The Foundation is a charitable incorporated organisation, incorporated on 20 March 2014 as the RKH Foundation and registered as a Charity on the same date. The Foundation's constitution was set up on the 20 March 2014 and was amended 14 September 2015 to reflect the change of name to The Hyperion Foundation upon the consolidation of the RKH Foundation and the Hyperion Charity Committee. The Foundation's constitution establishes the powers and objectives of the organisation and was last updated on the 5 June 2020. On 5 November 2020, the Foundation changed its name to Howden Group Foundation.

Recruitment and appointment of Trustees

In selecting individuals for appointment as Trustees, the Foundation Trustees must have regard to the skills, knowledge and experience of potential Trustees for the effective management and administration of the organisation. All Trustees are volunteers from the employees of Howden Group Services Limited. In order to act as a Trustee of the Foundation the potential Trustee must be a natural person over the age of 16. On, or before their first appointment as a Trustee, existing Foundation Trustees are to make a copy of the constitution document and the Foundation's Annual Report and statement of accounts available to new Trustees.

In 2019 trustee membership was reviewed to ensure each trustee held a core responsibility to cover one of the key areas of expertise: legal, finance and risk management. The Foundation also created a committee in September 2019 made up of employees from each of our regions worldwide in order to ensure global reach and charities that align with the Group's CSR strategy, as well as employee engagement.

Foundation Trustees

The Foundation Trustees, named in the Foundation's constitution, which served during the period under review are listed below, together with date of appointment*.

L. Muñoz-Rojas Entrecañales	(Chairman, appointed 17 October 2019)
A. Barrett	(Deputy Chairman, reappointed 14 September 2016)
M. Hudson	(appointed 4 August 2017)
M. Smale	(appointed 4 August 2017)
J. Marron	(appointed 9 December 2019)
R. Scott	(appointed 15 July 2021)

* Chair and Trustee tenure is three years, with the possibility for re-appointment for a maximum of nine years.

The Trustees are considered to be the key management personnel of the charity alongside support from the secretariats of the Foundation, S. Arup and H. Appleton.

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Trustees' Report (*continued*)

Training

Upon appointment a Trustee is provided with a guidance document that outlines their role and responsibility as a Trustee of the Foundation. As outlined in the Foundation's constitution, extant Trustees will make a copy of the constitution and a copy of the latest Trustees' Annual Report and statement of accounts available to each new Trustee.

Formal training for all new and existing trustees was undertaken in the first quarter of 2020.

Organisational structure

The Foundation's Trustees meet at least quarterly. In the event that there are no urgent matters to address at a formal meeting then the Trustees will communicate electronically as outlined and permitted in the Foundation's constitution. Any decision may be taken, either at a formal meeting of the Foundation Trustees, or by resolution in writing or electronic form agreed by all of the Foundation Trustees.

In 2020, the Trustees appointed a committee of the Foundation to which it delegates certain day to day activities and responsibilities. Formed from a broad membership of employees across the Group, The Foundation Committee meets every two months and minutes are shared with the Foundation trustees quarterly.

Statement of the responsibility of the Trustees

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of the Foundation's affairs and the surplus or deficit for the year.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 assume that the Foundation will continue in operation.

The Trustees are responsible for:

- Keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation and;
- Safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on ...27 July 2021..... and signed on its behalf



.....
Luis Muñoz-Rojas Entrecanales

Howden Group Foundation – Charity Number 1156286

Independent auditor's report to the members of the Howden Group Foundation

Opinion

We have audited the financial statements of the Howden Group Foundation (the 'charity') for the year ended 30 September 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 30 September 2020 and of its income and expenditure 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 Companies Act 2006.

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 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.

Howden Group Foundation – Charity Number 1156286

Independent auditor's report to the members of the Howden Group Foundation (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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Independent auditor's report to the members of the Howden Group Foundation (continued)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the 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, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and income cut off at year end.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

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Independent auditor's report to the members of the Howden Group Foundation (continued)

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Signed: 

Vincent Marke

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

Two Chamberlain Square

Birmingham B3 3AX

28 July 2021

Howden Group Foundation – Charity Number 1156286

Statement of Financial Activities

For the year ended 30 September 2020

	<i>Note</i>	Unrestricted Funds 2020 £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Incoming resources				
Donations and grants	2	3,257	3,257	35
Fundraising events	3	70	70	457
Sponsorship	4	-	-	350
Interest and dividends		2	2	1
		<hr/>	<hr/>	<hr/>
Total incoming resources		3,329	3,329	843
		<hr/>	<hr/>	<hr/>
Resources expended				
Cost of generating funds		(2)	(2)	(10)
Donations and grants	5	(1,850)	(1,850)	(35)
Audit fee	6	(12)	(12)	(2)
		<hr/>	<hr/>	<hr/>
Total resources expended		(1,864)	(1,864)	(47)
		<hr/>	<hr/>	<hr/>
Surplus for the year		1,465	1,465	796
Funds brought forward		946	946	150
		<hr/>	<hr/>	<hr/>
Total funds carried forward		2,411	2,411	946
		<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 21 form part of these accounts.

Howden Group Foundation – Charity Number 1156286

Balance Sheet

For the year ended 30 September 2020

	<i>Note</i>	2020 £'000	2019 £'000
Fixed assets			
Investments	9	2,258	-
		<hr/>	<hr/>
		2,258	-
Current assets			
Debtors	10	33	36
Cash at bank and in hand		257	912
		<hr/>	<hr/>
		290	948
Creditors: amounts falling due within one year	11	(137)	(2)
		<hr/>	<hr/>
Net Assets		2,411	946
		<hr/>	<hr/>
Funds of the Charity			
Unrestricted funds	12	2,411	946
		<hr/>	<hr/>
Total funds		2,411	946
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Trustees on 27 July 2021 and were signed on its behalf by:



.....
Luis Muñoz-Rojas Entrecanales

The notes in pages 16 to 21 form part of these accounts.

Howden Group Foundation – Charity Number 1156286

Statement of Cash Flows

As at 30 September 2020

	2020 £'000	2019 £'000
Reconciliation of net incoming resources to net cash flow from operating activities :		
Net Movement in Funds	1,462	795
Decrease/(Increase) in Debtors	3	(24)
Increase in Creditors	136	-
Investment Income	2	1
Cash Flows from Operating Activities	<u>1,603</u>	<u>772</u>
 Purchase of Investments	 (2,258)	 -
Cash Flows from Investing Activities	<u>(2,258)</u>	<u>-</u>
 (Decrease)/Increase in Cash and Cash Equivalents in the Year	 (655)	 772
 Cash and Cash Equivalents at the Beginning of the Year	 912	 140
 Cash and Cash Equivalents at the End of the Year	 <u>257</u>	 <u>912</u>

Howden Group Foundation – Charity Number 1156286

Notes to the Financial Statements

For the year ended 30 September 2020

1 Accounting policies

General information

Howden Group Foundation is a charity registered in England and Wales. Its correspondence address is detailed in the Annual Report. The Foundation meets the public benefit entity requirements of FRS102.

The principal activity of the Foundation is to benefit charity institutions with charitable objectives by way of grant making.

The financial statements are prepared in Pounds Sterling as this is the functional currency and currency of the primary economic environment in which the charity operates.

Monetary amounts in these financial statements are rounded to the nearest £'000.

Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and under the historical cost convention in accordance with applicable Accounting Standards as modified by the accounting policy for investments quoted on a recognised stock exchange.

Going Concern

These accounts have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the Foundation's liabilities as they fall due.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. All the Foundation's funds are classified as unrestricted funds as there is no limitation on the purpose for which they can be used.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is allocated according to the activity to which it relates.

Cash and Cash equivalents

Cash and cash equivalents are 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.

Notes to the Financial Statements For the year ended 30 September 2020

1 Accounting policies continued

Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities with the next financial year are discussed below:

The carrying amount of unlisted investments on 30 September 2020 was £2,258k (2019: £Nil).

2 Incoming resources – Donations

	Unrestricted Funds 2020 £'000	Total 2020 £'000	Total 2019 £'000
Howden Group Holdings Limited	2,267	2,267	-
Howden Group Services Limited	861	861	10
Individual donations	99	99	-
RKH Specialty Limited	12	12	-
Howden Insurance Brokers Limited	11	11	-
DUAL International Limited	6	6	-
HX Group Limited	1	1	-
Give As You Earn	-	-	22
Other	-	-	3
	<hr/>	<hr/>	<hr/>
	3,257	3,257	35
	<hr/>	<hr/>	<hr/>

Howden Group Foundation – Charity Number 1156286

Notes to the Financial Statements

For the year ended 30 September 2020

3 Incoming resources – Fund raising events

	Unrestricted Funds 2020 £'000	2020 Total £'000	2019 Total £'000
Masquerade Ball	42	42	-
London to Brighton	10	10	-
Hyperion KM Challenge	3	3	-
Christmas Jumper Day	3	3	-
Quiz night Cancer Research	2	2	-
Other	7	7	1
M4M - Other	3	3	143
M4M - Mt Chimborazo	-	-	91
M4M - Goodwood 24 Hour Cycle	-	-	78
M4M - Hairmiles & Alcatraz Swim	-	-	58
M4M - Hyperion Atlantic Challenge	-	-	50
M4M - Rain to Spain	-	-	36
	<hr/>	<hr/>	<hr/>
	70	70	457
	<hr/>	<hr/>	<hr/>

4 Incoming resources – Sponsorship

	Unrestricted Funds 2020 £'000	2020 Total £'000	2019 Total £'000
M4M - Hairmiles & Alcatraz Swim	-	-	129
M4M - Hyperion Atlantic Challenge	-	-	121
M4M - From Rain to Spain	-	-	60
M4M - Mt Chimborazo	-	-	17
M4M - HSL Quiz Night	-	-	11
M4M - Other	-	-	12
	<hr/>	<hr/>	<hr/>
	-	-	350
	<hr/>	<hr/>	<hr/>

Howden Group Foundation – Charity Number 1156286

Notes to the Financial Statements

For the year ended 30 September 2020

5 Resources expended – Donations and grants

	Unrestricted Funds 2020 £'000	2020 Total £'000	2019 Total £'000
The Princes Trust	505	505	-
Intered	233	233	-
Cancer Research	222	222	3
Plastic Oceans	199	199	-
Blackdog	181	181	3
The Nature Conservancy	180	180	-
Danish red cross	125	125	-
Alzheimer's Society	47	47	-
NHS Charities Together	36	36	-
TMEA office	35	35	-
Harmonia Correctora	15	15	-
Body & Soul	8	8	-
Lloyds Community Programme	7	7	3
Lloyds Netball Club	-	-	10
Hague Primary School	-	-	9
Royal Far West	-	-	2
Isha Vidhya	-	-	-
Other	57	57	4
	<hr/>	<hr/>	<hr/>
	1,850	1,850	35
	<hr/>	<hr/>	<hr/>

Other donations and grants comprise multiple small amounts that have been made to a number of various charities and causes to support them in their work.

6 Audit Fee

The Audit fee examination amounts to £12,000 (2019: £2,220 independent examination).

7 Trustee remuneration and expenditure

No Trustees or connected person is entitled to any remuneration from the charity as set out in the charity's constitution nor received any reimbursement of expenses.

Howden Group Foundation – Charity Number 1156286

Notes to the Financial Statements

For the year ended 30 September 2020

8 Taxation

As a charity The Howden Foundation is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No charges have arisen in the charity in the period.

9 Fixed assets - Investments

	Investments
	£'000
Market Value:	
At 1 October 2019	-
Additions	2,258
Revaluations	-
Disposals	-
	<hr/>
At 30 September 2020	2,258
	<hr/>

10 Debtors

	2020	2019
	£'000	£'000
Accrued income - Donations	33	36
	<hr/>	<hr/>
	33	36
	<hr/>	<hr/>

Howden Group Foundation – Charity Number 1156286

Notes to the Financial Statements

For the year ended 30 September 2020

11 Creditors: Amounts falling due within one year

	2020 £'000	2019 £'000
Accruals - Donations	125	-
Accruals – Audit fee	12	2
	<hr/>	<hr/>
	137	2
	<hr/>	<hr/>

12 Movement in funds

	At 30 Sep-19 £'000	Incoming Resources £'000	Outgoing Resources £'000	At 30 Sep-20 £'000
Unrestricted Funds				
General Funds	946	3,329	(1,864)	2,411
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	946	3,329	(1,864)	2,411
	<hr/>	<hr/>	<hr/>	<hr/>

13 Related party transactions

A trustee donated his board fee for Howden Group Holdings Limited totalling £37,500 (2019 – Nil). As at 30th September 2020 there was a creditor balance owing of £25,000 (2019 – Nil).

None of the trustees have been paid any remuneration or incurred any expenses in the period.