

WILLIAM HOWARTH CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

MOORE (NW) LLP

Chartered Accountants

Centurion House

129 Deansgate

Manchester

M3 3WR

WILLIAM HOWARTH CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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WILLIAM HOWARTH CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

David Whittingham
Andrew Mark Glyndwr Cusworth
Charlotte Marie Keating

ACCOUNTANTS

MOORE (NW) LLP
Centurion House
129 Deansgate
Manchester
M3 3WR

PRINCIPAL OFFICE

Linder Myers
Sale Point
126-150 Washway Road
Sale
M33 6AG

FINANCIAL ADVISORS

Concerva Ltd.
Barnfield House
The Approach
Manchester
M3 7BX

CHARITY NUMBER: 1167013 (England and Wales)

WILLIAM HOWARTH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The reference and administrative information set out on page 1 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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).

Objectives and Activities for the Public Benefit

The trust was established for charitable purposes only and plans to use its investment income and resources to support, through the making of donations, a wide range of charitable purposes. In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit; running a charity (PB2)'.

William Howarth Charitable Trust was established in 2015 from legacies provided by the late William Howarth. The trustees have the power to spend, or retain, both capital and income. Donations were made in the period to 5 April 2021 totalling £59,000 (2020 £75,425).

Achievements, Performance and Plans for the Future

The results for the year and financial position of the charity are as shown in the annexed financial statements. The charity continued to distribute funds in the year and invest funds using professional investment advisors.

Reserves Policy and Going Concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover the trustees planned donations and other expenditure. The trustees intend to establish a policy to meet these needs.

In preparing the accounts, the trustees consider that the charity has a reasonable expectation of continuing to hold sufficient reserves and receive sufficient incoming resources to enable it to continue operations for the foreseeable future.

Structure, Governance and Management

The trust is a registered charity, established on 16 December 2015 and registered as a charity on 10 May 2016. The charity is governed by the policies made from time to time by the trustees, together with the terms of its trust deed which set out the objects and power of the charity.

The trustees, who met at regular intervals to formulate policy and decisions during the period, were Andrew Mark Glyndwr Cusworth, David Whittingham and Charlotte Marie Keating.

The trustees are responsible for the appointment and removal of trustees.

All trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

WILLIAM HOWARTH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2021

Risk Management

The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity faces and; the establishment of policies, systems and procedures to mitigate those risks identified in the review.

The principal risks faced by the trust lie in the performance of investments, operational risks and the capacity of the Trust to make future donations. Financial sustainability is the major financial risk for the charity. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. A key element in the management of available resources to ensure sufficient funds are available to meet planned spending.

Non-financial risks arising from operational matters are managed by ensuring procedures and accreditations are up to date, having robust policies in place and, regular awareness training for trustees in these operational areas.

Trustees' Responsibilities in Relation to the Financial Statements.

The charity trustees are responsible for preparing a trustees' annual report and 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 charity 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 incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 25 January 2022 and signed on their behalf by:


Charlotte Marie Keating - Trustee

WILLIAM HOWARTH CHARITABLE TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES

YEAR ENDED 5 APRIL 2021

In accordance with the engagement letter, we have prepared for your approval the financial information of the William Howarth Charitable Trust for the year ended 5 April 2021, which comprises of Receipts and Payments Account, Statement of Assets and Liabilities and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of William Howarth Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW, as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of the Charitable Trust for our work or for this report.

You have approved the financial information for the year ended 5 April 2021 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore (NW) LLP

MOORE (NW) LLP
Chartered Accountants

Centurion House
129 Deansgate
Manchester
M3 3WR

26 January 2022

WILLIAM HOWARTH CHARITABLE TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	8	<u>1,726,346</u>	<u>1,737,641</u>
CURRENT ASSETS			
Debtors		2,185	5,943
Cash at Bank and in Hand		<u>38,708</u>	<u>53,059</u>
		<u>40,893</u>	<u>59,002</u>
CREDITORS			
Falling due within one year		<u>2,974</u>	<u>2,665</u>
NET CURRENT ASSETS		<u>37,919</u>	<u>56,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,764,265</u>	<u>1,793,978</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income Funds		<u>1,764,265</u>	<u>1,793,978</u>
TOTAL CHARITY FUNDS		<u>1,764,265</u>	<u>1,793,978</u>

These financial statements were approved by the trustees on 25 January 2022 and are signed on their behalf by:


Charlotte Marie Keating

Trustee

The Notes on pages 7 & 8 form part of these financial statements

WILLIAM HOWARTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Income:			
UK Dividends		2,185	-
Interest from Unit Trusts		5,581	7,827
Dividends from Unit Trusts		32,704	42,218
Overseas Dividends		7,270	5,821
Overseas Interest		2,517	2,430
Property Income Distributions		2,845	3,495
Other Interest		7	-
		<u>53,109</u>	<u>61,791</u>
Miscellaneous		433	-
Profit on Disposal		-	19,006
Balance of Estate		10,959	-
Total Income		<u><u>64,501</u></u>	<u><u>80,797</u></u>
Expenditure:			
Charitable Activities		59,000	75,425
Governance Costs	7	31,625	21,708
		<u>90,625</u>	<u>97,133</u>
Estate Dispute		-	90,067
Loss on disposal		3,589	-
Total Expenditure		<u><u>94,214</u></u>	<u><u>187,200</u></u>
Net Income and Net Movement in Funds		(29,713)	(106,403)
Total Funds brought forward		1,793,978	1,900,381
Total Funds carried forward		<u><u>1,764,265</u></u>	<u><u>1,793,978</u></u>

All movements are in unrestricted funds. The Trust has no recognised gains or losses other than the results for the year as set out above. All activities of the Trust are classed as continuing.

The notes on pages 7 & 8 form part of these financial statements

WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

1 STATUTORY INFORMATION

William Howarth Charitable Trust is an unincorporated charity registered in England and Wales. The charity's registered number and principal office address can be found on the reference and information page.

2 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

William Howarth Charitable Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Preparation of the accounts on a Going Concern basis

In preparing the accounts, the trustees have taken account of the financial resources available to the charity and consider that the charity should be able to continue operations for the foreseeable future.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met; the charity has entitlement to the funds; any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity; there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

3 EMPLOYEES

The charity has no paid employees

WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

4 TAXATION

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

	2021 £	2020 £
5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Prepayments and accrued income	2,185	5,943

	2021 £	2020 £
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals and Deferred Income	2,974	2,665

	2021 £	2020 £
7 GOVERNANCE COSTS		
Legal Fees	18,286	7,725
Accountancy	1,440	1,200
Trustees' Expenses	50	100
Investment Charges	11,849	12,681
Bank Charges	-	2
	<u>31,625</u>	<u>21,708</u>

	2021 £	2020 £
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8 FIXED ASSETS

Investments:

Opening Cost	1,737,641	1,563,777
Additions	127,542	655,735
Disposals	(138,837)	(481,871)
Closing Cost	<u>1,726,346</u>	<u>1,737,641</u>

The market value of the investments as at 5 April 2021, as provided by Concerva Ltd was £1,815,970 (2020 £1,471,236).

9 RELATED PARTY DISCLOSURES

During the year payments totalling £50 were made to David Whittingham, a trustee.

During the year professional fees of £18,286 (2020 £7,725) were paid to Linder Myers in respect of the administration of the Charity. Charlotte Keating is connected to Linder Myers.