

Charity registration number 1167013 (England and Wales)

WILLIAM HOWARTH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Monetta LLP
Chartered Accountants

WILLIAM HOWARTH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Whittingham Ms Charlotte Keating Mr Andrew Glyndwr Cusworth
Charity number (England and Wales)	1167013
Independent examiner	Monetta LLP 232 Stamford Street Central Ashton-under-Lyne OL6 7NQ
Solicitors	Prosperity Law LLP Vantage Point 4 Hardman Street Spinning Fields Manchester M3 3HF
Financial Advisors	Concerva Ltd Barnfield House The Approach Manchester M3 7BX

WILLIAM HOWARTH CHARITABLE TRUST

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WILLIAM HOWARTH CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 William Howarth Charitable Trust and of the incoming resources and application of resources of the William Howarth Charitable Trust 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 William Howarth Charitable Trust 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 William Howarth Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIAM HOWARTH CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. 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 William Howarth Charitable Trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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.

Achievements and performance

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.

Financial review

During the year ended 5 April 2025 receipts amounted to £69,605 (2024: £66,325) and expenditure on charitable activities and governance costs amounted to £96,113 (2024: £73,788).

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.

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.

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.

WILLIAM HOWARTH CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

The Trustees report was approved by the Board of Trustees.

Ms Charlotte Keating
Trustee

19 December 2025

WILLIAM HOWARTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM HOWARTH CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of the William Howarth Charitable Trust for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the William Howarth Charitable Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the William Howarth Charitable Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the William Howarth Charitable Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Keiron Kelly CTA
Monetta LLP
232 Stamford Street Central
Ashton-under-Lyne
OL6 7NQ

3 February 2026

WILLIAM HOWARTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	2	69,482	65,938
Other income	3	123	387
Total income		69,605	66,325
Expenditure on:			
Charitable activities	4	96,113	73,788
Total expenditure		96,113	73,788
Net gains/(losses) on investments	7	5,548	(95,656)
Net expenditure and movement in funds		(20,960)	(103,119)
Reconciliation of funds:			
Fund balances at 6 April 2024		1,801,627	1,904,746
Fund balances at 5 April 2025		1,780,667	1,801,627

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WILLIAM HOWARTH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	9		1,703,175		1,706,656
Current assets					
Cash at bank and in hand			79,232		96,591
Creditors: amounts falling due within one year					
Other creditors	10		1,740		1,620
Net current assets			77,492		94,971
Total assets less current liabilities			1,780,667		1,801,627
The funds of the William Howarth Charitable Trust					
Unrestricted funds	11		1,780,667		1,801,627
			1,780,667		1,801,627

The financial statements were approved by the trustees on 19 December 2025

Trustee

WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity 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.

1.1 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 (RFS 102) and the Financial Reporting Standard applicable in the UK and the 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 historic 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.

1.2 Going Concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the William Howarth Charitable Trust will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

1.3 Income recognition

Items of income are recognised and included in the accounts when all the following criteria are met; the charity has entitlement to the funds; any performance conditions attached to the item(s) of income has 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, 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.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 William Howarth Charitable Trust's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	53,906	51,521
Overseas dividends	-	3,029
Interest receivable	15,576	11,388
	<u>69,482</u>	<u>65,938</u>

3 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest	<u>123</u>	<u>387</u>

WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Donations	63,602	42,350
Share of support and governance costs (see note 5)		
Governance	32,511	31,438
	<u>96,113</u>	<u>73,788</u>
Analysis by fund		
Unrestricted funds	<u>96,113</u>	<u>73,788</u>

5 Support costs allocated to activities

	Support and Governance 2025 £	Total 2024 £
Governance	<u>32,511</u>	<u>31,438</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	1,740	1,620
Legal and professional	19,342	19,200
Trustees expenses	150	50
Investment charges	11,279	10,568
	<u>32,511</u>	<u>31,438</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the William Howarth Charitable Trust during the year.

7 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	<u>5,548</u>	<u>(95,656)</u>

WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Taxation

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

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,706,656
Additions	246,106
Disposals	(249,587)
	<hr/>
At 5 April 2025	1,703,175
	<hr/>
Carrying amount	
At 05 April 2025	1,703,175
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At 05 April 2024	1,706,656
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The market value of the investments as at 5 April 2025, as provided by Concerva Ltd was £1,705,774 (2024: £1,732,549).

10 Other creditors falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,740	1,620
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11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,801,627	69,605	(96,113)	5,548	1,780,667
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Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,904,746	66,325	(73,788)	(95,656)	1,801,627
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WILLIAM HOWARTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Related party transactions

During the year payments totalling £150 were made to David Whittingham, for trustee expenses

During the year professional fees of £19,342 (2024: £19,200) were paid to Solicitors in respect of the administration of the Charity. Charlotte Keating is connected to the Solicitors.