

THE HOWARD FOUNDATION

England & Wales · Charity number 285822

Details

Status Registered

Legal form Trust

Registered 1982-12-09

Register [View on the Charity Commission register](#)

Contact

Address 52 Woodpecker Way
Witney
Oxfordshire
OX28 6NN

Phone 07545895034

Email secretary@howard-foundation.com

Website www.howard-foundation.com

Activities

Objects: (1) THE FOUNDATION OF A NEW COLLEGE AT THE UNIVERSITY OF CAMBRIDGE TO BE KNOWN AS "HOWARD COLLEGE". (2) THE FINANCING OR ASSISTING IN THE FINANCING OF THE CONSTRUCTION AND MAINTENANCE OF A BUILDING OR BUILDINGS FOR THE PROMOTION OF EDUCATION AT DOWNING COLLEGE AT THE UNIVERSITY OF CAMBRIDGE. (3) THE ESTABLISHMENT AND SUPPORT OF BIO-MEDICAL RESEARCH AT THE UNIVERSITY OF CAMBRIDGE AND AT OTHER UNIVERSITIES IN ENGLAND AND WALES PROVIDED THAT THE RESULTS OF THE RESEARCH UNDERTAKEN SHALL BE DISSEMINATED. (4) THE FURTHERANCE OF RESEARCH INTO AND INTO THE MEANS OF RELIEVING MALNUTRITION IN ANY PART OF THE WORLD BUT IN PARTICULAR IN UNDER-DEVELOPED COUNTRIES PROVIDED THAT THE RESULTS OF THE RESEARCH UNDERTAKEN SHALL BE DISSEMINATED. (5) THE ESTABLISHMENT OF A CULTURAL CENTRE IN THE CITY OF CAMBRIDGE FOR THE PURPOSE OF THE PROMOTION OF PUBLIC EDUCATION IN AND THE APPRECIATION OF THE ARTS AND CRAFTS AMONGST THE INHABITANTS OF THE CITY OF CAMBRIDGE PROVIDED THAT THE TRUST SHALL NOT UNDERTAKE ANY TRADING ACTIVITIES OF A PERMANENT NATURE.

Activities: Scientific research into nutraceuticals and support for Downing College, Cambridge University.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£118,596	£227,364	-	-
2024-07-31	£1,658,742	£214,009	£4,697,673	0
2023-07-31	£2,350,556	£393,678	£4,668,639	0
2022-04-05	£162,988	£155,243	-	-
2021-04-05	£16,115	£171,349	-	-

Trustees

Name	Role	Appointed
JULIE ELIZABETH LAMBERT	Chair	2011-11-16
Alistair Patrick Lambert CEng, MEng		2023-04-12
Dr Anthony Richard Leeds MBBS, MSc		2023-04-12
Jonathan Howard		2024-07-12
Professor David Ian Thurnham		2020-09-16

THE HOWARD FOUNDATION

England & Wales - Charity number 285822

Accounts

SMH Jolliffe Cork

We are pleased to enclose your annual accounts.



The Howard Foundation
Report of the Trustees and
Financial Statements
Year Ended 31 July 2025

SMH Jolliffe Cork Audit Ltd
Accountants & Statutory Auditors
33 George Street
Wakefield
West Yorkshire
WF1 1LX

The Howard Foundation

**Contents of the Financial Statements
for the year ended 31 July 2025**

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The Howard Foundation

Report of the Trustees for the year ended 31 July 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ending 31 July 2025.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Constitution

The Howard Foundation ("the Foundation") is a registered charity and was constituted under a trust deed dated 24 October 1982. The Foundation's registered number and the address of the principal office, together with details of the trustees who served during the period are included in the Reference and Administration Details on page 4.

Objectives and activities for the public benefit

The Foundation was formed by the late Dr Alan Howard, one of the country's leading nutritionists and based at the University of Cambridge, to promote the University of Cambridge and in particular bio-medical research, especially in the field of nutrition and health and for other humanitarian causes. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation continues to carry out these objectives by way of grants to Downing College and to both the Chair in Human Nutrition and other research activities at the South East Technological University of Ireland ("SETU") in Waterford, Ireland. The Chair is held by Professor John Nolan.

The Trustees confirm the Foundation's activities are conducted in accordance with the requirements of Section 4 of the Charities Act 2011 and the fulfilment of the Public Benefit provision and guidance published by the Charity Commission for England and Wales.

Grant making policy

At their meeting in April 2025, the Trustees agreed the areas of interest for giving new grants and also agreed to formulate a process for reviewing or declining new grant applications. The process, together with an outline form with questions to guide a grant application, were reviewed at the meeting in September 2025. Trustees agreed to follow the process and use the application form for three initial grant applications.

The Foundation expects to continue to sponsor scientific research and all such research is required to be peer-reviewed and published in open scientific publications as well as on websites owned by the Foundation.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Formal meetings were held in November 2024, April and September 2025. At the September meeting, Trustees approved a set of Policies and Procedures as suggested by the Charity Commission. These documents are held in the shared area for Trustees.

In November 2024, the Foundation announced approval of a five year extension to the Howard Chair in Human Nutrition, held by Professor John Nolan at SETU. This extends the support for the Chair to September 2031. In the same month, the Foundation announced the completion of the archived records of Dr Alan Howard at the Cambridge University Library. The Trustees visited the library in May 2025 to see this archive.

Downing College continue to make awards to postgraduate students in STEM subjects from the £40,000 travel bursary budget awarded in FY22/23. The Foundation receives detailed feedback from the recipients explaining how the award has benefited them.

The Trustees visited the NRCI in Waterford in April 2025 for a tour of the research facilities and to see presentations by members of the research team. Trustees were provided with an update on progress of the SNIPE project which the Foundation has sponsored. Data from the trials is being analysed and Trustees look forward to hearing the results before the end of 2025.

The Trustees held their April meeting while at the NRCI when they were asked to provide support for the post of Deputy Director at the NRCI. This was subsequently approved by email and the contract was signed in June 2025 for the one year post to begin in September 2025. This was subsequently confirmed by Trustees at their meeting in September. Professor Nolan has resumed submitting quarterly reports to the Trustees, now assisted by the new Deputy Director, Dr Anne Graham.

Also at the April meeting, Trustees discussed the future direction of the Foundation. They agreed that it should continue at least until end of its sponsorship of the Howard Chair and to continue with the Objects as covered by the Trust Deed and according to the wishes of the Founder in his lifetime. This is discussed in the Grant Making Policy section above. The Trustees agreed to move to four meetings a year, two in person and two by video link with additional meetings to be scheduled as required.

In May 2025, Professor Mike Lean presented the fourth Alan Howard lecture. Held for the first time in the Howard Theatre at Downing College, the lecture was titled "Redefining Obesity and Diabetes: Radical new treatments, clear thought and common sense". It was well attended with a video recording available via the Foundation website.

The BON (Brain and Ocular Nutrition) conference was held in Boston, USA in June 2025 with the Chair, Treasurer and Secretary attending. The Foundation was a gold sponsor and awarded three travel bursaries, for attendance at the conference, to members of the BON Early Investigator Society. The Chair presented the Howard Medal, recognising young scientists presenting at the conference.

The Foundation has contributed funding towards a documentary titled "A Vision For Vision" which is due for release in 2026. The Chair and Treasurer facilitated and took part in filming a section at Downing College.

The Foundation continued to fund a PhD student at SETU for which the final payment was made in FY 2024/25. Minor additional payments may be made as the student completes the PhD.

The News section on the Howard Foundation website (www.howard-foundation.com) is updated regularly.

FINANCIAL REVIEW

Financial position

The Foundation now has no subsidiary companies. Following the sale of patents to Maravilla LLC, a US company formed by two long-standing business partners, IOSA and Avantius, the Foundation receives a quarterly income which started in March 2024 and continues until March 2031. In addition, Maravilla will give the Foundation payments according to the percentage growth in sales related to the patents from the previous year. These yearly growth payments started in January 2024 with a final payment in January 2032.

The business subsidiaries of the Foundation were formally struck off by April 2025 and the Foundation received a capital distribution to shareholders of just over £10,000 when the Howard Foundation Holdings (HFH) subsidiary was finally closed down.

The major continuing commitment from the Foundation is for the Howard Chair in Human Nutrition at SETU. The costs of this commitment, including the one year post of Deputy Director, are adequately covered by the existing investments, in Euro funds, held by the Foundation.

Investment policy and objectives

The Foundation invests through either Asset Management Companies or directly through an advised stock holding programme, backed by cash reserves. The Foundation's investments are partly held in Euro denominated or linked funds owing to commitments to the Chair at SETU and the associated research projects being payable in Euros.

Risk management

In future, the principal risks faced by the Foundation will lie in the performance of its investments and operational risks from ineffective grant making.

Income resulting from the sale of IP was agreed to be in pounds sterling and therefore not subject to variations in the exchange rate. Note that the "growth payments" mentioned above will be in US dollars.

The Foundation also faces financial risk from the volatility in equity markets and investment markets due to wider economic conditions. The Trustees manage the risk through selecting funds which are well managed by experienced managers within reputable institutions. A spread of investments helps to reduce the risk of the portfolio as a whole.

Reserves policy

The aim of our reserves policy for FY25/26 is to:

Retain sufficient investments in euros to cover the existing grant obligation to the Howard Chair at SETU. The outstanding commitment at 31 July 2025 is €1,035,963 (£895,777) and the investment in euros is €1,617,657 (£1,398,756) held by Fiske.

Maintain a level of working capital (£100,000) to cover unforeseen expenditure such as a requirement for professional advice to represent and protect the Charity and the Trustees in the event of any claims involving research or other trust activities.

Further information in respect of these obligations can be found in note 14 to the financial statements.

FUTURE PLANS

The Trustees are evaluating three initial grant applications for FY 2025/26.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Howard Foundation is constituted under a trust deed dated 24th October 1982.

Recruitment and appointment of new trustees

The number of Trustees is now at the maximum number of five.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees have delegated the day to day running of the Foundation to a management team comprising: Mrs Julie Lambert, the Chair of the Foundation; Mr Jon Howard, Treasurer and Mr Tom Povey, Secretary.

The management team maintains regular contact with Professor Nolan as the Howard Chair.

The Treasurer provides a quarterly report on financial activities including the value and performance of investments.

Trustees are updated regularly by email, phone and informal meetings, enabling interim monitoring of activities. A secure shared area on Dropbox holds all documents required by Trustees including minutes of meetings, grant making and research activities. The Foundation maintains a page on LinkedIn.

Induction and training of new trustees

Trustees are inducted into a knowledge of the Foundation's research activities and its past and current charitable interests.

Trustee Activity

Trustees are expected to attend four trustee meetings each year, two in person and two via video link, for discussion and decision making of the Foundation's work. They are also encouraged to attend any research seminars and social events associated with projects sponsored by the Foundation to understand the nature of the research or other trust activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285822

Principal address

52 Woodpecker Way

Witney

Oxfordshire

OX28 6NN

Trustees

Mrs J E Lambert - Chair

Professor D I Thurnham

Dr A R Leeds

Mr A P Lambert

Mr J L Howard - Treasurer

Foundation Secretary

Mr T Povey

Auditors

SMH Jolliffe Cork Audit Ltd

Accountants & Statutory Auditors

33 George Street

Wakefield

West Yorkshire

WF1 1LX

Bankers

Barclays Bank plc

Leicester

LE87 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Auditors

The auditors, SMH Jolliffe Cork Audit Ltd, have indicated their willingness to remain in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by order of the board of trustees on 5 December 2025 and signed on its behalf by:



Mrs J E Lambert - Trustee

Opinion

We have audited the financial statements of The Howard Foundation (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustees and other informed management which we considered may have a direct material effect on the financial statements or the operations of the company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

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

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

To address the risk of fraud through management bias and override of controls, we:

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.
- reading the minutes of meetings of those charged with governance.

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

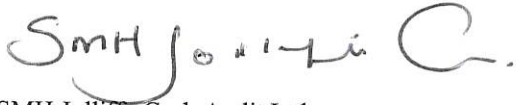
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

Use of our report

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



SMH Jolliffe Cork Audit Ltd
Accountants & Statutory Auditors
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Date: 22 December 2025.

The Howard Foundation

Statement of Financial Activities
for the year ended 31 July 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	384,000
Investment income	3	87,045	1,258,746
Other income	4	31,551	15,996
Total		118,596	1,658,742
EXPENDITURE ON			
Raising funds			
Investment management costs	5	27,829	16,508
		27,829	16,508
Charitable activities			
General	6	21,331	16,963
Howard Foundation Chair of Human Nutrition at SETU		142,315	114,207
PhD Student at SETU		3,876	3,750
Royal Society of Medicine Memorial Lecture		-	25,000
Annual Howard Lecture		2,795	-
Heong Gallery Downing College		-	2,000
Brain and Ocular Nutrition (BON) conference sponsorship		5,100	35,581
Vision for Vision Documentary		24,118	-
Total		227,364	214,009
Net gains/(losses) on investments		354,138	(1,415,699)
NET INCOME		245,370	29,034
RECONCILIATION OF FUNDS			
Total funds brought forward		4,697,673	4,668,639
TOTAL FUNDS CARRIED FORWARD		4,943,043	4,697,673

The notes form part of these financial statements

The Howard Foundation

Statement of Financial Position
31 July 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	10	3,802,045	3,026,630
CURRENT ASSETS			
Debtors	11	1,055,468	1,258,512
Cash at bank		<u>111,565</u>	<u>417,211</u>
		1,167,033	1,675,723
CREDITORS			
Amounts falling due within one year	12	(26,035)	(4,680)
		1,140,998	1,671,043
NET CURRENT ASSETS			
		<u>1,140,998</u>	<u>1,671,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,943,043</u>	<u>4,697,673</u>
NET ASSETS			
		<u>4,943,043</u>	<u>4,697,673</u>
FUNDS			
Unrestricted funds	13	<u>4,943,043</u>	<u>4,697,673</u>
TOTAL FUNDS		<u>4,943,043</u>	<u>4,697,673</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2025 and were signed on its behalf by:



Mrs J E Lambert - Trustee

The notes form part of these financial statements

The Howard Foundation

**Statement of Cash Flows
for the year ended 31 July 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	27,210	281,527
Finance costs paid		<u>1,376</u>	<u>(5,791)</u>
Net cash provided by operating activities		<u>28,586</u>	<u>275,736</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(500,000)	(1,213,413)
Sale of fixed asset investments		78,723	(26,536)
Interest received		73,093	45,335
Dividends received		<u>13,952</u>	<u>1,213,411</u>
Net cash (used in)/provided by investing activities		<u>(334,232)</u>	<u>18,797</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>417,211</u>	<u>122,678</u>
Cash and cash equivalents at the end of the reporting period		<u><u>111,565</u></u>	<u><u>417,211</u></u>

The notes form part of these financial statements

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	245,370	29,034
Adjustments for:		
(Gain)/losses on investments	(354,138)	1,415,699
Interest received	(73,093)	(45,335)
Finance costs	(1,376)	5,791
Dividends received	(13,952)	(1,213,411)
Decrease in debtors	203,044	89,569
Increase in creditors	<u>21,355</u>	<u>180</u>
Net cash provided by operations	<u>27,210</u>	<u>281,527</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	<u>417,211</u>	<u>(305,646)</u>	<u>111,565</u>
	<u>417,211</u>	<u>(305,646)</u>	<u>111,565</u>
Total	<u>417,211</u>	<u>(305,646)</u>	<u>111,565</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Amounts receivable under gift aid donations are recognised when the Foundation has been notified of both the amount and the settlement date.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Consideration receivable for the assignment of current and future IP rights and growth payment are recognised when the Foundation has been notified of both the amount and the settlement date.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. 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 Foundation.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments in unlisted companies, where there is no readily identifiable market price, are recorded at cost less impairment. The trustees determine the need for an impairment by reference to the underlying net assets of the consolidated group of companies. At the Balance Sheet date, the charity no longer held any investments in unlisted companies.

Pooled investment vehicles are valued by reference to bid prices at the close of business on the reporting date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gift aid	<u>-</u>	<u>384,000</u>

All gift aid donations received in to the unrestricted funds are received from the subsidiary undertakings.

3. INVESTMENT INCOME

	2025	2024
	£	£
Distribution from subsidiary undertakings	13,952	1,213,411
Bank deposit interest	3,256	2,290
Income from pooled investment / managed funds	<u>69,837</u>	<u>43,045</u>
	<u>87,045</u>	<u>1,258,746</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2025

4. OTHER INCOME

	2025	2024
	£	£
Growth payment for the assignment of current and future IP rights	<u>31,551</u>	<u>15,996</u>
	<u><u>31,551</u></u>	<u><u>15,996</u></u>

5. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	<u>27,829</u>	<u>16,508</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	(1,076)	-	22,407	21,331
Howard Foundation Chair of Human Nutrition at SETU	-	142,315	-	142,315
PhD Student at SETU	-	3,876	-	3,876
Annual Howard Lecture	2,795	-	-	2,795
Brain and Ocular Nutrition (BON) conference sponsorship	5,100	-	-	5,100
Vision for Vision Documentary	<u>24,118</u>	-	-	<u>24,118</u>
	<u><u>30,937</u></u>	<u><u>146,191</u></u>	<u><u>22,407</u></u>	<u><u>199,535</u></u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Howard Foundation Chair of Human Nutrition at SETU	142,315	114,207
PhD Student at SETU	<u>3,876</u>	<u>3,750</u>
	<u><u>146,191</u></u>	<u><u>117,957</u></u>

The grants paid to institutions during the year were as follows:

	2025	2024
	£	£
(SETU) South East Technological University, Ireland	<u>146,191</u>	<u>117,957</u>
	<u><u>146,191</u></u>	<u><u>117,957</u></u>

8. SUPPORT COSTS

	Governance costs £
General	<u>22,407</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>10,233</u>	<u>1,418</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Pooled investment vehicles £	Totals £
MARKET VALUE			
At 1 August 2024	1	3,026,629	3,026,630
Additions	-	500,000	500,000
Disposals	(1)	(120,730)	(120,731)
Revaluations	-	396,146	396,146
	-	<u>3,802,045</u>	<u>3,802,045</u>
At 31 July 2025	-	<u>3,802,045</u>	<u>3,802,045</u>
NET BOOK VALUE			
At 31 July 2025	-	<u>3,802,045</u>	<u>3,802,045</u>
At 31 July 2024	<u>1</u>	<u>3,026,629</u>	<u>3,026,630</u>

There were no investment assets outside the UK.

The historical (book) cost of the managed portfolios is £3,081,102 (2024: £2,520,909).

11. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	184,800	184,800
Prepayments and accrued income	<u>1,568</u>	<u>19,812</u>
	<u>186,368</u>	<u>204,612</u>

11. DEBTORS - continued

	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	<u>869,100</u>	<u>1,053,900</u>
Aggregate amounts	<u>1,055,468</u>	<u>1,258,512</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>26,035</u>	<u>4,680</u>

13. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	4,697,673	245,370	4,943,043
TOTAL FUNDS	<u>4,697,673</u>	<u>245,370</u>	<u>4,943,043</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,596	(227,364)	354,138	245,370
TOTAL FUNDS	<u>118,596</u>	<u>(227,364)</u>	<u>354,138</u>	<u>245,370</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	4,668,639	29,034	4,697,673
TOTAL FUNDS	<u>4,668,639</u>	<u>29,034</u>	<u>4,697,673</u>

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,658,742	(214,009)	(1,415,699)	29,034
	<u>1,658,742</u>	<u>(214,009)</u>	<u>(1,415,699)</u>	<u>29,034</u>
TOTAL FUNDS	<u>1,658,742</u>	<u>(214,009)</u>	<u>(1,415,699)</u>	<u>29,034</u>

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	4,668,639	274,404	4,943,043
	<u>4,668,639</u>	<u>274,404</u>	<u>4,943,043</u>
TOTAL FUNDS	<u>4,668,639</u>	<u>274,404</u>	<u>4,943,043</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,777,338	(441,373)	(1,061,561)	274,404
	<u>1,777,338</u>	<u>(441,373)</u>	<u>(1,061,561)</u>	<u>274,404</u>
TOTAL FUNDS	<u>1,777,338</u>	<u>(441,373)</u>	<u>(1,061,561)</u>	<u>274,404</u>

14. OTHER FINANCIAL COMMITMENTS

The Foundation has committed to the South East Technological University that it will provide sponsorship of the 'Howard Chair in Human Nutrition' for an additional period of 5 years from 1 October 2026. As at 31 July 2025 the remaining amount payable under this agreement is now €1,035,963 (31 July 2024: €1,181,015). The Foundation will be released from this commitment should the current Professor to whom the endowment has been allocated leave the employment of South East Technological University and a suitable replacement cannot be found.

The Foundation has signed a new contract with SETU for professional assistance to Prof Nolan. Its a one off commitment of €38,000 payable in two instalments, one in September 2025 and the other in January 2026.

The Foundation was also committed to support a PhD programme at SETU which the foundation is funding at €4,500 per year which started September 2022 and giving an outstanding commitment of one final payment in FY 24/25.

14. OTHER FINANCIAL COMMITMENTS - continued

Furthermore, the Foundation continues to be liable for tuition fees of €500 per term for the PhD student until the PhD is completed which is expected to be in the Spring of 2026.

15. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 July 2025.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.



SMH Jolliffe Cork

33 George Street, Wakefield WF1 1LX
T: 01924 376045
www.smh.group

THE HOWARD FOUNDATION

England & Wales - Charity number 285822

Accounts

SMH *Jolliffe Cork*

We are pleased to enclose your annual accounts.



The Howard Foundation
Report of the Trustees and
Financial Statements
Year Ended 31 July 2024

SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

The Howard Foundation

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for the year ended 31 July 2024**

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The Howard Foundation

Report of the Trustees for the year ended 31 July 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 July 2024.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Constitution

The Howard Foundation ("the Foundation") is a registered charity and was constituted under a trust deed dated 24 October 1982. The Foundation's registered number and the address of the principal office, together with details of the trustees who served during the period are included in the Reference and Administration Details on page 4.

Objectives and activities for the public benefit

The Foundation was formed by the late Dr Alan Howard, one of the country's leading nutritionists based at the University of Cambridge, to promote the University of Cambridge and in particular bio-medical research, especially in the field of nutrition and health and for other humanitarian causes. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation continues to carry out these objectives by way of grants to Downing College and to both the Chair in Human Nutrition and other research activities at the South East Technological University of Ireland ("SETU"). The Chair is held by Professor John Nolan.

The Trustees are able to confirm the Foundation's activities are conducted in accordance with the requirements of Section 4 of the Charities Act 2011 and the fulfilment of the Public Benefit provision and guidance published by the Charity Commission for England and Wales.

Grant making policy

Outside of the support for the Chair at SETU, the Trustees will only make small grants until such time as they have discussed and agreed upon the future direction for the charity. The Foundation may continue to sponsor scientific research and all such research is required to be peer-reviewed and published in open scientific publications as well as on websites owned by the Foundation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In August 2023, the Alan Howard Memorial Lecture was given at Carriganore House, SETU West Campus, in Waterford, Ireland. This is the location of the Nutrition Research Centre Ireland (NRCI) where Professor Nolan leads the research. The lecture was attended by members of the Foundation.

At the Trustee meeting in October 2023, Professor Nolan gave a presentation to the Trustees on his past, current and future role as Chair in Human Nutrition at SETU. Following this, the Trustees approved the extension of the funding of the Chair for a further five years to July 3031 with the total commitment "ring-fenced" in the existing investments. The definition of the role was agreed and the extension of the contract with SETU was signed in May 2024. It was also agreed that Professor Nolan would submit quarterly reports to the Trustees.

In May 2024, the Foundation sponsored a lecture by Professor Nolan at the Royal Society of Medicine in London titled "Connecting Carotenoids from Eye to Brain: a new vision for management of age-related macular degeneration and dementia".

At the Trustee meeting in May 2024, the Trustees agreed that Jon Howard should become a Trustee with the role of Treasurer and Tom Povey become Secretary, both coming into effect when they ceased employment with Howard Foundation Holdings Limited (HFH) on 12 July 2024. The Trustees also agreed that the seed money left with the BON conference organisers after the 2022 conference will be considered as sponsorship of the 2025 conference.

The next BON conference is to be held in Boston, USA in June 2025 with the opportunity for Trustees to attend. The Trustees approved the award of three travel bursaries, for attendance at the conference, to members of the BON Early Investigator Society. This is to be paid in FY 24/25.

The Cambridge University Library has completed the archiving of papers from the late Dr Alan Howard within the budget agreed in April 2023.

Up until the end of July 2024, Downing College have made awards totalling £12,000 to eleven postgraduate students in STEM subjects from the £40,000 travel bursary budget awarded in FY22/23. The Foundation receives detailed feedback from the recipients explaining how the award has benefited them.

The Foundation continued to fund a PhD student at SETU for which the final payment is to be made in FY 2024/25.

The News section on the Howard Foundation website (www.howard-foundation.com) is updated regularly.

FINANCIAL REVIEW

Financial position

The Foundation's only direct subsidiary in this financial year was Howard Foundation Holdings Limited (HFH).

On 16 March 2023, the patents held by HFH and the Intellectual Property (IP) rights in nutraceuticals held by the Foundation were sold to Maravilla LLC, a US company formed by two long-standing business partners, IOSA and Avantius. The final payment to HFH was made in March 2024. Following this third payment, HFH has itself become dormant and employees took redundancy in July 2024.

The sale also gives a quarterly income to the Foundation which started in March 2024 and continues until March 2031. In addition, Maravilla will give the Foundation payments according to the percentage growth in sales related to the patents from the previous year. These yearly growth payments started in January 2024 with a final payment in January 2032.

In this financial year, gift aid of £384,000 has been made from HFH to the Foundation. In addition, the Foundation received a distribution of £1,258,746 from investments owned by HFH and will receive a further sum of around £14,000 in FY 24/25 as a capital distribution to shareholder when HFH is finally closed down.

The major continuing commitment from the Foundation is for the Howard Chair in Human Nutrition at SETU. The costs of this commitment are adequately covered by the existing investments held by the charity.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation invests through either Asset Management Companies or directly through an advised stock holding programme, backed by cash reserves. The Foundation's investments are partly held in Euro denominated or linked funds owing to commitments to the Chair at SETU and the associated research projects being payable in Euros.

During FY23/24, the investments held by HFH (in sterling) were transferred to the Foundation.

Risk management

In future, the principal risks faced by the Foundation will lie in the performance of its investments and operational risks from ineffective grant making.

Income resulting from the sale of patents and IP was agreed to be in GBP and therefore not subject to variations in the exchange rate. Note that the "growth payments" mentioned above will be in USD.

The Foundation also faces financial risk from the volatility in equity markets and investment markets due to wider economic conditions. The Trustees manage the risk through selecting funds which are well managed by experienced managers within reputable institutions. A spread of investments helps to reduce the risk of the portfolio as a whole.

Reserves policy

The aim of our reserves policy for FY24/25 is to:

Continue to maintain unrestricted reserves at a level to enable the Foundation to meet its existing grant obligations of €1,181,015 (£992,053) to the Howard Chair at SETU. The current reserve held as investments in euros as at 31 July is €1,507,394 (£1,270,688).

Maintain a level of working capital (£100,000) to cover unforeseen expenditure such as a requirement for professional advice to represent and protect the Charity and the Trustees in the event of any claims involving research or other trust activities.

Further information in respect of these obligations can be found in note 16 to the financial statements.

FUTURE PLANS

The Trustees will only make small grants until such time as they have discussed and agreed upon the future direction for the charity. The current Trust Deed was reviewed by a charity lawyer with a view to propose changes which are to be reviewed at a future meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Howard Foundation is constituted under a trust deed dated 24th October 1982.

Recruitment and appointment of new trustees

With the addition of Jon Howard, the number of Trustees is now at the maximum number of five.

Organisational structure

Currently the Trustees have delegated the day to day running of the Foundation to a management team comprising: Mrs Julie Lambert, the Chair of the Foundation; Mr Jon Howard, Treasurer and Mr Tom Povey, Secretary. Ms Michelle Everett resigned as group accountant in July 2024.

The management team maintains regular contact with Professor Nolan as the Howard Chair.

Trustees are updated regularly by email, phone and informal meetings, enabling interim monitoring of activities. Formal meetings were held in October 2023 and May 2024 with a further meeting planned for November 2024. A secure shared area on Dropbox holds all documents required by Trustees including minutes of meetings, grant making and research activities. The Foundation maintains a page on LinkedIn.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are inducted into a knowledge of the Foundation's research activities and its past and current charitable interest by existing Trustees.

Trustee Activity

Trustees are expected to attend two trustee meetings each year for discussions of the Foundation's work. They are also encouraged to attend any research seminars and social events associated with projects sponsored by the Foundation so as to understand the nature of the research and its commercial implications.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285822

Principal address

52 Woodpecker Way
Witney
Oxfordshire
OX28 6NN

Trustees

Mrs J E Lambert
Professor D I Thurnham
Dr A R Leeds
Mr A P Lambert
Mr J L Howard (appointed 12.7.2024)

Foundation Secretary

Mr T Povey

Auditors

SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Bankers

Barclays Bank plc
Leicester
LE87 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 in business.

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

Auditors

The auditors, SMH Jolliffe Cork Audit Ltd, have indicated their willingness to remain in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by order of the board of trustees on 28 November 2024 and signed on its behalf by:



Mrs J E Lambert - Trustee

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

Opinion

We have audited the financial statements of The Howard Foundation (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustees and other informed management which we considered may have a direct material effect on the financial statements or the operations of the company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

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

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

To address the risk of fraud through management bias and override of controls, we:

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.
- reading the minutes of meetings of those charged with governance.

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

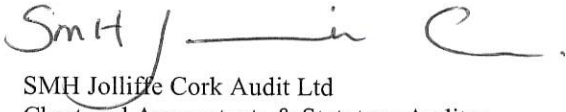
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

Use of our report

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



SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Date: 19 December 2024

The Howard Foundation

**Statement of Financial Activities
for the year ended 31 July 2024**

	Notes	Year ended 31.7.24 Unrestricted fund £	Period 6.4.22 to 31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	384,000	870,832
Charitable activities	4		
Brain and Ocular Nutrition (BON) Conference 2022		-	155,834
Investment income	3	1,258,746	42,290
Other income	5	15,996	1,281,600
Total		<u>1,658,742</u>	<u>2,350,556</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	6	16,508	8,768
		16,508	8,768
Charitable activities	7		
General		16,963	29,378
Howard Foundation Chair of Human Nutrition at SETU		114,207	143,575
Donations & sponsorship		-	-
Brain and Ocular Nutrition (BON) Conference 2022		-	115,865
PhD Student at SETU		3,750	6,875
Royal Society of Medicine Memorial Lecture		25,000	22,000
Sculpture of a Memorial Tree		-	25,692
Memorial concert		-	1,525
Heong Gallery Downing College		2,000	-
Brain and Ocular Nutrition (BON) conference sponsorship 2025		35,581	-
Downing Travel Bursaries		-	40,000
Total		<u>214,009</u>	<u>393,678</u>
Net gains/(losses) on investments		(1,415,699)	176,796
NET INCOME		29,034	2,133,674
RECONCILIATION OF FUNDS			
Total funds brought forward		4,668,639	2,534,965

The notes form part of these financial statements

The Howard Foundation

**Statement of Financial Activities
for the year ended 31 July 2024**

		Year ended 31.7.24 Unrestricted fund £	Period 6.4.22 to 31.7.23 Total funds £
Notes			
TOTAL FUNDS CARRIED FORWARD		<u>4,697,673</u>	<u>4,668,639</u>

The notes form part of these financial statements

The Howard Foundation

**Statement of Financial Position
31 July 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	11	3,026,630	3,202,380
CURRENT ASSETS			
Debtors	12	1,258,512	1,348,081
Cash at bank		<u>417,211</u>	<u>122,678</u>
		1,675,723	1,470,759
CREDITORS			
Amounts falling due within one year	13	(4,680)	(4,500)
NET CURRENT ASSETS		<u>1,671,043</u>	<u>1,466,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,697,673</u>	<u>4,668,639</u>
NET ASSETS		<u>4,697,673</u>	<u>4,668,639</u>
FUNDS			
Unrestricted funds	14	<u>4,697,673</u>	<u>4,668,639</u>
TOTAL FUNDS		<u>4,697,673</u>	<u>4,668,639</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2024 and were signed on its behalf by:



Mrs J E Lambert - Trustee

The notes form part of these financial statements

The Howard Foundation

**Statement of Cash Flows
for the year ended 31 July 2024**

		Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	281,527	598,053
Finance costs paid		<u>(5,791)</u>	<u>(11,157)</u>
Net cash provided by operating activities		<u>275,736</u>	<u>586,896</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,213,413)	(690,540)
Sale of fixed asset investments		(26,536)	8,768
Interest received		45,335	42,290
Dividends received		<u>1,213,411</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>18,797</u>	<u>(639,482)</u>
Change in cash and cash equivalents in the reporting period			
		<u>294,533</u>	<u>(52,586)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>122,678</u>	<u>175,264</u>
Cash and cash equivalents at the end of the reporting period		<u><u>417,211</u></u>	<u><u>122,678</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the year ended 31 July 2024

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

	Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	29,034	2,133,674
Adjustments for:		
Losses/(gain) on investments	1,415,699	(176,796)
Interest received	(45,335)	(42,290)
Finance costs	5,791	11,157
Dividends received	(1,213,411)	-
Decrease/(increase) in debtors	89,569	(1,328,592)
Increase in creditors	180	900
Net cash provided by operations	<u>281,527</u>	<u>598,053</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	<u>122,678</u>	<u>294,533</u>	<u>417,211</u>
	<u>122,678</u>	<u>294,533</u>	<u>417,211</u>
Total	<u>122,678</u>	<u>294,533</u>	<u>417,211</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Amounts receivable under gift aid donations are recognised when the Foundation has been notified of both the amount and the settlement date.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Consideration receivable for the assignment of current and future IP rights are recognised when the Foundation has been notified of both the amount and the settlement date.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. 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 Foundation.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Investments

Investments in unlisted companies, where there is no readily identifiable market price, are recorded at cost less impairment. The trustees determine the need for an impairment by reference to the underlying net assets of the consolidated group of companies.

Pooled investment vehicles are valued by reference to bid prices at the close of business on the reporting date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Year ended 31.7.24	Period 6.4.22 to 31.7.23
	£	£
Gift aid	<u>384,000</u>	<u>870,832</u>

All gift aid donations received in to the unrestricted funds are received from the subsidiary undertakings.

3. INVESTMENT INCOME

	Year ended 31.7.24	Period 6.4.22 to 31.7.23
	£	£
Distribution from subsidiary undertakings	1,213,411	-
Deposit interest	2,290	182
Dividends receivable - managed funds	<u>43,045</u>	<u>42,108</u>
	<u>1,258,746</u>	<u>42,290</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
Brain and Ocular Nutrition Conference	Activity Brain and Ocular Nutrition (BON) Conference 2022	-	<u>155,834</u>

5. OTHER INCOME

		Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
Consideration receivable for the assignment of current & future IP rights		15,996	1,293,600
Professional fees incurred in connection with the sale		-	<u>(12,000)</u>
		<u>15,996</u>	<u>1,281,600</u>

6. INVESTMENT MANAGEMENT COSTS

		Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
Portfolio management		<u>16,508</u>	<u>8,768</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
General	5,806	-	11,157	16,963
Howard Foundation Chair of Human Nutrition at SETU	-	114,207	-	114,207
PhD Student at SETU	-	3,750	-	3,750
Royal Society of Medicine Memorial Lecture	25,000	-	-	25,000
Heong Gallery Downing College	2,000	-	-	2,000
Brain and Ocular Nutrition (BON) conference sponsorship 2025	<u>35,581</u>	-	-	<u>35,581</u>
	<u>68,387</u>	<u>117,957</u>	<u>11,157</u>	<u>197,501</u>

8. GRANTS PAYABLE

	Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
Howard Foundation Chair of Human Nutrition at SETU	114,207	143,575
PhD Student at SETU	<u>3,750</u>	<u>6,875</u>
	<u>117,957</u>	<u>150,450</u>

The grants paid to institutions during the year were as follows:

	Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
(SETU) South East Technological University, Ireland	<u>117,957</u>	<u>150,450</u>
	<u>117,957</u>	<u>150,450</u>

9. SUPPORT COSTS

	Governance costs £
General	<u>11,157</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	Year ended 31.7.24 £	Period 6.4.22 to 31.7.23 £
Trustees' expenses	<u>1,418</u>	<u>678</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Pooled investment vehicles £	Totals £
MARKET VALUE			
At 1 August 2023	1,574,349	1,628,031	3,202,380
Additions	-	1,213,411	1,213,411
Revaluations	<u>(1,574,348)</u>	<u>185,187</u>	<u>(1,389,161)</u>
At 31 July 2024	<u>1</u>	<u>3,026,629</u>	<u>3,026,630</u>
NET BOOK VALUE			
At 31 July 2024	<u>1</u>	<u>3,026,629</u>	<u>3,026,630</u>
At 31 July 2023	<u>1,574,349</u>	<u>1,628,031</u>	<u>3,202,380</u>

There were no investment assets outside the UK.

The historical (book) cost of the managed portfolios is £2,520,909 (2023: £1,508,879).

12. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	184,800	184,800
Prepayments and accrued income	<u>19,812</u>	<u>54,481</u>
	<u>204,612</u>	<u>239,281</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,053,900</u>	<u>1,108,800</u>
Aggregate amounts	<u>1,258,512</u>	<u>1,348,081</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>4,680</u>	<u>4,500</u>

14. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	4,668,639	29,034	4,697,673
	<u>4,668,639</u>	<u>29,034</u>	<u>4,697,673</u>
TOTAL FUNDS	<u>4,668,639</u>	<u>29,034</u>	<u>4,697,673</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,658,742	(214,009)	(1,415,699)	29,034
	<u>1,658,742</u>	<u>(214,009)</u>	<u>(1,415,699)</u>	<u>29,034</u>
TOTAL FUNDS	<u>1,658,742</u>	<u>(214,009)</u>	<u>(1,415,699)</u>	<u>29,034</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	2,534,965	2,133,674	4,668,639
	<u>2,534,965</u>	<u>2,133,674</u>	<u>4,668,639</u>
TOTAL FUNDS	<u>2,534,965</u>	<u>2,133,674</u>	<u>4,668,639</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,350,556	(393,678)	176,796	2,133,674
	<u>2,350,556</u>	<u>(393,678)</u>	<u>176,796</u>	<u>2,133,674</u>
TOTAL FUNDS	<u>2,350,556</u>	<u>(393,678)</u>	<u>176,796</u>	<u>2,133,674</u>

15. OTHER FINANCIAL COMMITMENTS

The Foundation has committed to the South East Technological University that it will provide sponsorship of the 'Howard Chair in Human Nutrition' for an additional period of 5 years from 30 September 2026. As at 31 July 2024 the remaining amount payable under this agreement is now €1,181,015 (31 July 2023: €501,285). The Foundation will be released from this commitment should the current Professor to whom the endowment has been allocated leave the employment of South East Technological University and a suitable replacement cannot be found.

The Foundation is also committed to support a PhD programme at SETU which the foundation is funding at €4,500 per year which started September 2022 and giving an outstanding commitment of one final payment in FY 24/25

The Foundation has agreed to sponsor three travel bursaries to the BON Conference 2025 with a cost of €6,000.

16. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 July 2024.



SMH Jolliffe Cork 

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THE HOWARD FOUNDATION

England & Wales - Charity number 285822

Accounts

SMH *Jolliffe Cork*

We are pleased to enclose your annual accounts.



**The Howard Foundation
(Registered Charity Number 285822)**

**Consolidated Annual Report and
Financial Statements**

Period ended 31 July 2023

The Howard Foundation

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The Howard Foundation

Reference and Administrative Details for the period ended 31 July 2023

Charity name	The Howard Foundation
Charity registration number	285822
Board of Trustees	Mrs J Lambert (Chairperson) Mrs A Fleet (resigned 12 April 2023) Professor D Thurnham Dr A R Leeds (appointed 12 April 2023) Mr A P Lambert (appointed 12 April 2023)
Foundation Secretary	Mr J L Howard
Principal Office	52 Woodpecker Way Witney Oxfordshire OX28 6NN
Administrative Office	17 Cricketers Approach Wrenthorpe West Yorkshire WF2 0JH
Group's Accountant	Mrs M Everett FCA
Auditors	SMH Jolliffe Cork Audit Ltd 33 George Street Wakefield WF1 1LX

The Howard Foundation

Report of the Trustees for the period ended 31 July 2023

The Trustees present their annual report together with the audited consolidated financial statements of the Charity and its subsidiaries for the period ended 31 July 2023.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

Objectives and activities

Constitution

The Howard Foundation ("the Foundation") is a registered charity and was constituted under a trust deed dated 24 October 1982. The Foundation's registered number and the address of the principal office, together with details of the trustees who served during the period are included in the Reference and Administration Details on page 1.

Objects of the Foundation

The Foundation was formed by the late Dr Alan Howard, one of the country's leading nutritionists based at the University of Cambridge, to promote the University of Cambridge and in particular bio-medical research, especially in the field of nutrition and health and for other humanitarian causes. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation continues to carry out these objectives by way of grants to Downing College and to both the Chair in Human Nutrition and other research activities at the South East Technological University of Ireland ("SETU"). The Chair is held by Professor John Nolan ("Prof Nolan").

The Trustees are able to confirm the Foundation's activities are conducted in accordance with the requirements of Section 4 of the Charities Act 2011 and the fulfilment of the Public Benefit provision and guidance published by the Charity Commission for England and Wales.

Grant making policy

Prior to 16 March 2023, the Trustees considered grant proposals falling within the Charity's Objects based on ability to improve its existing intellectual property ("IP") and know-how or, in the case of local Cambridge grants, the recipients' need and overall efficacy of the proposed grant. On 16 March 2023, the Trustees of the Foundation concluded the sale of the Patents held by Howard Foundation Holdings together with the intellectual property held by the Foundation itself to Maravilla LLC, a US company owned by two long-standing business partners, IOSA and the Avantius Group.

The future policy for making grants, together with a re-alignment of the Trust Deed, is to be reviewed at a future meeting of the Trustees.

The Foundation may continue to sponsor scientific research where all such research is required to be peer-reviewed and published in open scientific publications as well as on websites owned by the Foundation.

The Foundation has continued its research partnership with SETU and Prof Nolan. The results of the clinical trial (ReMIND) led to a paper being accepted by the *Journal of Alzheimer's Disease* ("JAD") in August 2022 and published in JAD 90, pages 233-249.

One new research grant was made in the financial year 22/23 which is for the *Sport Nutrition Intervention in Performance Environment* ("SNIPE") project which is looking at the influence of Lutein, Zeaxanthin and Meso-zeaxanthin on visual function and sports performance. This project is managed by NOW-Science (Prof Nolan's company) in Waterford, Ireland and conducted by the NRCI (Nutrition Research Centre Ireland) at SETU and by Sport Singapore. This project forms part of the PhD funded by the Foundation at SETU and noted below.

Additional sponsorships by the Foundation include: a second memorial lecture at the Royal Society of Medicine; the creation of *Cedar 2022*, a sculpture by Ai Weiwei which now stands in First Court at Downing College and financing the cataloguing of the papers from Dr Howard by the Cambridge University Library.

The Foundation agreed to set up the Howard Foundation Postgraduate Travel Scholarship in STEM subjects at Downing College for the total sum of £40,000 to be used over 4 years from 2023 to 2026.

The Howard Foundation

Report by the Trustees for the period ended 31 July 2023 (continued)

Achievements and performance

Charitable Activities

The BON (Brain and Ocular Nutrition) conference was held 27-29th July 2022 in Cambridge. This was the fifth conference on Macular Carotenoids sponsored by the Foundation. This conference, held over from 2021 due to the pandemic, was attended by over 130 scientists and commercial partners. There were twenty-four scientific presentations and a number of poster presentation from young researchers. The organising committee made a special effort to encourage younger scientists to participate. Each of the nine scientific sessions had two Chairs with one being a young researcher.

A lifetime achievement award was presented to Mr José Torres, the founder of IOSA, to honour his remarkable career in the development of production techniques for the ingredients of supplements containing carotenoids and towards sponsoring research into their applications.

The BON committee, working together with the Howard Foundation, plan for the next conference to be held for the first time in the USA in 2025.

In recognition of its 40th anniversary, the Foundation sponsored a lecture at the Royal Society of Medicine on 28th November 2022. This was given by Professor Mark Emberton and was titled *Seeing is believing – the transformation of prostate cancer management over the last decade*.

In January 2023, Howard Foundation Research Limited announced the closure of its Lipotrim programme. This resulted in the loss of future royalty income to HFH.

At the Trustee meeting in April 2023, Mrs Alice Fleet stepped down as a trustee. Anthony Leeds and Alistair Lambert have joined as new Trustees. This brings the number of Trustees to four, within the maximum of five allowed by the Trust Deed.

In May 2023, a dedication ceremony was held in First Court at Downing College to unveil a plaque to commemorate both the creation of *Cedar 2022* and the contribution of Dr Alan Howard to Downing College as alumnus, nutritionist and benefactor. The event was attended by Trustees and associates of Dr Howard. Mrs Julie Lambert, Foundation Chair, unveiled the plaque. *Cedar 2022* is a sculpture by Ai Weiwei using wood from the blue atlas cedar tree that used to stand in the East Lodge garden at Downing. The tree had succumbed to a disease and had to be felled as it was unsafe.

In August 2023, the Chair and secretary travelled to Waterford for the second Alan Howard memorial lecture at SETU. They took the opportunity to hear presentations from researchers at NRCI (the Nutrition Research Centre Ireland). These presentations were then made available in the new shared document store for Trustees to view. The News section on the Howard Foundation website (www.howard-foundation.com) is updated regularly. In particular, pages were added for the memorial service and the lecture at the Royal Society of Medicine ("RSM").

Financial review

The Foundation's only direct subsidiary in this financial year was Howard Foundation Holdings Limited (HFH), which managed and directed one other active subsidiary trading company, namely Nutriproducts Limited (NP).

On 16 March 2023, the patents held by HFH and the IP rights in nutraceuticals held by the Foundation were sold to Maravilla LLC, a US company formed by two long-standing business partners, IOSA and Avantius. The contract for the sale was drawn up by Birketts, solicitors in Cambridge, England and approved by the Trustees.

NP ceased trading after this sale and is in the process of winding up. To facilitate this, the financial years for HF and its subsidiaries were extended to end on 31 July 2023. Due to Charity Commission rules, this year end date for HF cannot now be changed again for three years.

The sale of patents and IP to Maravilla provides HFH with three payments of £376,000 in April and September 2023 with a final payment in March 2024. Following this third payment, HFH will itself become dormant.

The sale also gives a quarterly income to the Foundation starting in March 2024 and continuing until March 2031. In addition, Maravilla will give the Foundation payments according to the percentage growth in its sales from the previous year. Growth payments start in January 2024 with a final payment in January 2032. The measurements for growth and the related payments are detailed in the sale contract. Additional legal documents were drawn up by a US Lawyer to help safeguard these payments.

The Howard Foundation

Report by the Trustees for the period ended 31 July 2023 (continued)

Financial review (continued)

Prior to the sale, the Foundation relied for its income on both its own investment portfolio and Gift Aid donations from these commercial subsidiaries. In this financial period, Gift Aid of £870,832 has been made from the business to the Foundation.

The major continuing commitment from the Foundation is for the Howard Chair in Human Nutrition at SETU. There are pending discussions as to whether the change from WIT to SETU will affect the current agreement but at present no significant change is expected. The costs of this commitment (currently €501,285) are more than covered by the existing investments of the charity.

The Foundation continues the funding of a PhD student at SETU over four years (at €4,500 per academic year with two further years to pay) together with covering the costs of the SNIPE research project which were paid in this financial year.

Investment policy and performance

The Foundation and its subsidiary (HFH) invest through Asset Management Companies or directly through an advised stock holding programme, backed by cash reserves. The Foundation's investments are mainly held in Euro denominated or linked funds owing to commitments to the Chair at SETU and the associated research projects being payable in Euros. During FY23/24, the investments held by HFH will be transferred to HF.

Risk management

In future, the principal risks faced by the Foundation will lie in the performance of its investments and operational risks from ineffective grant making.

Income resulting from the sale of patents and IP was agreed to be in GBP and therefore not subject to variations in the exchange rate. Note that the "growth payments" mentioned in the Finance Review above will be in USD.

The Foundation also faces financial risk from the volatility in equity markets and investment markets due to wider economic conditions. The Trustees manage the risk through selecting funds which are well managed by experienced managers within reputable institutions. A spread of investments helps to reduce the risk of the portfolio as a whole.

Reserves policy

The general principle for our reserves policy is to maintain sufficient investments to cover the commitment to the Howard Chair at SETU together with cover for unforeseen expenditure.

The aim of our reserves policy for FY23/24 is to:

- Continue to maintain unrestricted reserves to enable the Foundation to meet its existing grant obligations of €514,785 to the Howard Chair at SETU. The current reserve held as investments in euros as at 31 July 2023 is €1,350,164.
- Plan to extend the funding of the Chair at SETU to July 3031 with the total commitment "ring-fenced" in the investments and payments to SETU balanced by the future income from Maravilla until March 2031.
- Maintain a level of working capital (£100,000) to cover unforeseen expenditure such as a requirement for professional advice to represent and protect the Charity and the Trustees in the event of any claims involving research or other trust activities.

Further information in respect of these obligations can be found in note 19 to the financial statements.

The Howard Foundation

Report by the Trustees for the period ended 31 July 2023 (continued)

Achievements and performance (continued)

Plans for the future

The Foundation is currently committed to one research project (SNIPE) lasting until 2025. This is using a new formulation which is covered by existing patents. This new formulation is to be marketed by Macuhealth as a new product.

At the Trustees meeting in October 2023, it was agreed to sponsor a further lecture at the RSM in 2024 for a donation not to exceed £25,000.

Also at the meeting, the Chair and Secretary were asked to review the current Trust Deed with Claire Lawton at SMH Jolliffe Cork Audit Ltd and to propose changes to be reviewed at a future meeting.

Structure, governance and management

Recruitment and appointment of new Trustees

Mrs Julie Lambert continues as chair. One Trustee (Alice Fleet) stepped down during the year and two new Trustees (Anthony Leeds and Alistair Lambert) have been appointed giving a total of four Trustees. The minimum number of Trustees is two and additional Trustees may be appointed at any time but shall at no time exceed five.

Organisational structure

Currently the Trustees have delegated the day to day running of the Foundation to a management team comprising: Mrs Julie Lambert, who is a director of both HFH and NP as well as being Chair of the Foundation; Mr Jon Howard, who is a director of HFH and NP; Mr Tom Povey as manager of HFH & NP; Mrs M J Everett FCA, who is the Groups Accountant.

Mr Howard is the point of contact for patents, trade marks, legal and contractual matters. Mr Povey is the main contact with business partners. Mrs Everett manages the trading operations. Mrs Lambert represents the Trustees.

The directors hold regular video conferences with the manager together with regular email exchange. The Groups Accountant has produced a quarterly review of accounts for the directors. The management team maintained regular contact with both Prof Nolan as the Howard Chair and with business partners.

Trustees are updated regularly by the directors by email, phone and informal meetings, enabling interim monitoring of activities. Formal meetings were held in August 2022, February and April 2023. Following the Trustees meeting in April 2023, a secure shared area on Dropbox was created to hold all documents required by Trustees including minutes of meetings, grant making and research activities.

The organisational structure for FY 23/24 was reviewed at the Trustees meeting in October 2023. With the closure of their trading activities, Mrs Everett now works reduced hours and Mr Povey no longer needs to maintain contacts with business partners but continues to manage activities within Howard Foundation Holdings Limited.

Induction and training of new Trustees

Trustees are inducted into a knowledge of the Foundation's research activities and its past and current charitable interests.

Trustee Activity

Trustees are expected to attend two trustee meetings each period for discussions of the Foundation's work. They are also encouraged to attend any research seminars and social events associated with projects sponsored by the Foundation so as to understand the nature of the research and its commercial implications.

The Howard Foundation

Report by the Trustees for the period ended 31 July 2023 (continued)

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 period which give a true and fair view of the state of affairs of the charitable group and of the income and expenditure of the charity for that period. 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 Charity SORP;
- make judgements and accounting 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 business.

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

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

The auditors, SMH Jolliffe Cork Audit Ltd, have indicated their willingness to remain in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Mrs J Lambert - Chairperson

Dated: 12.12.23

The Howard Foundation

Independent Auditors' Report to the Trustees of The Howard Foundation

Opinion

We have audited the financial statements of The Howard Foundation (the 'Charity') and its subsidiary undertakings ('the group') for the period ended 31 July 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent Charity's affairs as at 31 July 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Charity in accordance with 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 doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised 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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

The Howard Foundation

Independent Auditors' Report to the Trustees of The Howard Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 6, 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.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

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

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

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with the Trustees and other informed management which we considered may have a direct material effect on the financial statements or the operations of the Charity and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

The Howard Foundation

Independent Auditors' Report to the Trustees of The Howard Foundation

Our responsibilities for the audit of the financial statements

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

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

To address the risk of fraud through management bias and override of controls, we:

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.
- reading the minutes of meetings of those charged with governance.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to the Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SMH Jolliffe Cork Audit Ltd
Chartered Accountants and Statutory Auditor
33 George Street
Wakefield
WF1 1LX

Dated: 15 December 2023.

The Howard Foundation

Consolidated Statement of Financial Activities (incorporating a consolidated Income and Expenditure account) for the period ended 31 July 2023

Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM						
2 <i>Donations and legacies</i>	-	-	-	-	-	-
3 <i>Charitable activities</i>	155,834	-	155,834	-	-	-
4 <i>Trading Activities</i>	2,583,073	-	2,583,073	1,569,134	-	1,569,134
5 <i>Investments</i>	109,708	-	109,708	39,367	-	39,367
6 <i>Other</i>	1,951,188	-	1,951,188	-	-	-
	-----	-----	-----	-----	-----	-----
	4,799,803	-	4,799,803	1,608,501	-	1,608,501
	=====	=====	=====	=====	=====	=====
EXPENDITURE ON						
7 <i>Investments</i>	24,279	-	24,279	16,048	-	16,048
8 <i>Charitable activities</i>	384,910	-	384,910	162,988	-	162,988
4 <i>Trading Activities</i>	2,277,218	-	2,285,498	1,338,012	-	1,338,012
	-----	-----	-----	-----	-----	-----
	2,686,407	-	2,694,687	1,517,048	-	1,517,048
	=====	=====	=====	=====	=====	=====
Realised gain on disposal of Investments	-	-	-	11,394	-	11,394
14 Unrealised (loss)/gain on fair value adjustments for investments	19,302	-	19,302	(13,332)	-	(13,332)
Taxation	966	-	966	(966)	-	(966)
	-----	-----	-----	-----	-----	-----
NET INCOME FOR THE PERIOD	2,133,664	-	2,125,384	88,549	-	88,549
Transfers between funds	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS	2,133,664	-	2,125,384	88,549	-	88,549
Total funds brought forward	2,534,965	-	2,534,965	2,446,416	-	2,446,416
	-----	-----	-----	-----	-----	-----
18 TOTAL FUNDS CARRIED FORWARD	4,668,629	-	4,660,349	2,534,965	-	2,534,965
	=====	=====	=====	=====	=====	=====

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

All income and expenditure derives from continuing activities of the group.

The Howard Foundation

Charity Statement of Financial Activities for the period ended 31 July 2023

Notes	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
INCOME FROM						
2 <i>Donations and legacies</i>	870,832	-	870,832	284,000	-	284,000
3 <i>Charitable activities</i>	155,834	-	155,834	-	-	-
5 <i>Investments</i>	42,290	-	42,290	155,243	-	155,243
6 <i>Other</i>	1,281,600	-	1,281,600	-	-	-
	<u>2,350,556</u>	<u>-</u>	<u>2,350,556</u>	<u>439,243</u>	<u>-</u>	<u>439,243</u>
EXPENDITURE ON						
<i>Raising funds</i>						
7 Investment management costs	8,768	-	8,768	5,203	-	5,203
<i>Charitable activities:</i>						
General	20,229	-	20,229	10,164	-	10,164
Howard Foundation Chair of Human Nutrition at SETU	143,575	-	143,575	103,124	-	103,124
PhD student at SETU	6,875	-	6,875	-	-	-
reMIND	-	-	-	16,100	-	16,100
Donations & sponsorship -						
Dr A Howard memorial lecture	22,000	-	22,000	20,000	-	20,000
Dr A Howard memorial tree	25,692	-	25,692	12,500	-	12,500
Downing college	1,768	-	1,768	1,100	-	1,100
Cataloguing Dr Howard's Papers	8,906	-	8,906	-	-	-
Travel scholarships for post graduates	40,000	-	40,000	-	-	-
Brain and Ocular Nutrition Conference	115,865	-	115,865	-	-	-
	<u>393,678</u>	<u>-</u>	<u>393,678</u>	<u>168,191</u>	<u>-</u>	<u>168,191</u>
Realised (loss)/gain on disposal of Investments	-	-	-	-	-	-
Net (losses)/gains on fair value adjustments for Investments	176,796	-	168,506	(182,503)	-	(182,503)
NET INCOME FOR THE PERIOD	2,133,674	-	2,125,384	88,549	-	88,549
Transfers between funds	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	2,133,674	-	2,125,384	88,549	-	88,549
Total funds brought forward	2,534,965	-	2,534,965	2,446,416	-	2,446,416
18 TOTAL FUNDS CARRIED FORWARD	4,668,639	-	4,660,349	2,534,965	-	2,534,965

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

All income and expenditure derives from continuing activities.

The Howard Foundation

Consolidated Balance Sheet as at 31 July 2023

Notes	2023		2022	
	£	£	£	£
	Fixed assets			
12		-		213,204
13		163		3,117
14		2,740,782		1,989,109
		-----		-----
		2,740,945		2,205,430
	Current assets			
16	Debtors	2,100,899	101,118	
	Cash at bank and short term deposits	229,739	366,166	
		-----	-----	
		2,330,638	467,284	
	Liabilities			
17	Creditors: Amounts falling due within one period	402,954	136,783	
		-----	-----	
	Net current assets	1,927,684		330,501
		-----		-----
	Total assets less current liabilities	4,668,629		2,535,931
	Provision for liabilities	-		966
	Total net assets	4,668,629		2,534,965
		=====		=====
	The funds of the Charity			
18	Unrestricted funds	4,668,629		2,534,965
		-----		-----
	Total Charity funds	4,668,629		2,534,965
		=====		=====

The financial statements were approved by the Trustees on 12.12.23 and signed on their behalf by:



Mrs J Lambert - Chairperson

The Howard Foundation

Charity Balance Sheet as at 31 July 2023

Notes	2023		2022	
	£	£	£	£
	Fixed Assets			
15		3,202,380		2,343,812
	Current Assets			
16	Debtors	1,348,081		19,489
	Cash at bank	122,678		175,264
		-----		-----
		1,470,759		194,753
	Creditors			
17	Amounts falling due within one period	4,500		3,600
		-----		-----
	Net Current Assets/(Liabilities)	1,466,259		191,153
		-----		-----
	Total assets less current liabilities	4,668,639		2,534,965
		-----		-----
	Net assets	4,668,639		2,534,965
		=====		=====
	The funds of the Charity			
18	Unrestricted funds	4,668,639		2,534,965
		-----		-----
	Total Charity Funds	4,668,639		2,534,965
		=====		=====

The financial statements were approved by the Trustees on 12.12.23 and signed on their behalf by:



Mrs J Lambert - Chairperson

The Howard Foundation

Consolidated cash flow statement for the period ended 31 July 2023

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net cash provided by/(used in) operating activities	274,470	174,303	586,896	(59,282)
Cash flows from investing activities:				
Dividends and interest from investments	109,708	39,367	42,290	155,243
Purchase of tangible fixed assets	-	(733)	-	-
Purchase of intangible fixed assets	(8,303)	(9,674)	-	-
Purchase of fixed assets investment	(756,650)	(100,752)	(690,540)	(19,240)
Sale of tangible fixed assets	220,069	-	-	-
Sale of fixed assets investment	24,279	36,880	8,768	26,035
Net cash (used in) / provided by investing activities	(410,897)	(34,912)	(639,482)	162,038
Change in cash and cash equivalents in the period	(136,427)	139,391	(52,586)	102,756
Cash and cash equivalents at the beginning of the period	366,166	226,775	175,264	72,508
Cash and cash equivalents at the end of the period	229,739	366,166	122,678	175,264
Reconciliation of net (expenditure)/income to net cash flow from operating activities				
	2023	2022	2023	2022
	£	£	£	£
Net income / expenditure for the period (as per the statement of financial activities)	2,210,406	89,515	2,133,674	88,549
Adjustments for:				
Depreciation charges	3,518	55,182	(176,796)	-
Unrealised loss/(gain) on investment	(97,010)	13,332	(168,506)	182,503
Dividends and interest from investments	(109,708)	(39,367)	(42,290)	(155,243)
(Profit)/Loss on disposal of tangible fixed assets	875	-	-	-
Decrease/(Increase) in debtors	(1,999,781)	276,243	(1,328,592)	(18,296)
(Decrease)/Increase in creditors	266,170	(220,602)	900	(156,795)
Tax paid	-	-	-	-
Net cash provided by/(used in) operating activities	274,470	174,303	586,896	(59,282)

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

1 Accounting policies

Basis of preparation

The group and individual financial statements of The Howard Foundation (the 'Foundation') have been prepared under the historical cost convention with items recognised at a cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS 102.

The functional and presentation currency for the group is sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

Going concern

The current economic conditions continue to present increased risks for all charities. In response to such uncertain conditions, the Trustees continue to consider these risks carefully and the extent to which they might affect the preparation of the financial statements on a going concern basis. Following the improvement in the financial situation in this financial period, the Foundations' forecasted grant commitments are now less than the valuation of its investments. The Trustees have a reasonable expectation that the Foundation will maintain adequate solvency to continue in operational existence for the foreseeable future. Accordingly, the Trustees have adopted the going concern basis in preparing these financial statements.

Basis of consolidation

Consolidated financial statements have been prepared for the Foundation and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities for the Foundation has been included on page 11.

Incoming resources

Income is recognised once the Foundation has entitlement to the funds, any performance conditions relating to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Amounts receivable under gift aid donations are recognised when the Foundation has been notified of both the amount and the settlement date. Any amounts of Gift Aid not received by the period end are accounted for in income and accrued income in debtors.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Royalty income which is included on a receivable basis calculated on sales of products arising during each accounting period as reported by licensees. Where royalty income receivable is based on a one off settlement, the income is credited to the income statement evenly over a ten period. No account of royalty income is made until the litigation against a particular supplier is settled.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

1 Accounting policies (*continued*)

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-period 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 Foundation.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments – Charity only

Investments in unlisted companies, where there is no readily identifiable market price, are recorded at cost less impairment. The trustees determine the need for an impairment by reference to the underlying net assets of the consolidated group of companies.

Investments - Group

Pooled investment vehicles are valued by reference to bid prices at the close of business on the reporting date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Patents and trademarks

The legal fees associated with the registering of patents and trademarks are capitalised to in relation to new applications.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents	- 10% per annum
Trademarks	- 10% per annum

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

1 Accounting policies (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20 % and 10% per annum
Fixtures and fittings	- 10% per annum
Computer equipment	- 33% per annum

All fixed assets are initially recorded at cost.

Taxation – Charity only

The Howard Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Taxation - Group

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax - Group

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is charged to the profit and loss account in the period in which it is incurred with the exception of expenditure on the development of projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised once commercial production begins.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

Howard Foundation Holdings Limited operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
2 Income from donations and legacies				
Donations under Gift Aid from subsidiaries	-	-	870,832	284,000
	=====	=====	=====	=====
3 Income from charitable activities				
Brain and Ocular Nutrition Conference	155,834	-	155,834	-
Contribution towards reMIND	-	-	-	-
	-----	-----	-----	-----
	155,834	-	155,834	-
	=====	=====	=====	=====
4 Income and expenditure from trading activities				
The trading results of Howard Foundation Holdings Limited and its subsidiary undertakings is set out below:				
			2023	2022
			£	£
Income				
Income from trading activities			2,583,073	1,569,134
			=====	=====
Expenditure				
Cost of sales			(1,544,811)	(927,444)
Distribution costs			(151,008)	(136,782)
Administrative expenses			(581,399)	(273,786)
			-----	-----
			(2,277,218)	(1,338,012)
			=====	=====
5 Income from investments				
Managed funds	108,220	39,362	42,108	19,243
Dividends from subsidiary undertakings	-	-	-	136,000
Deposit income	1,488	5	182	-
	-----	-----	-----	-----
	109,708	39,367	42,290	155,243
	=====	=====	=====	=====
6 Other				
Realised gain on sale of patents and trademarks	1,951,188	-	1,281,600	-
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
7 Cost of raising funds				
Investment management fees	24,279	16,048	8,768	5,203
	-----	-----	-----	-----
	24,279	16,048	8,768	5,203
	=====	=====	=====	=====
8 Expenditure from charitable activities				
2023				
	Direct	Grant	Support	Totals
	Costs	funding of	costs	
		activities		
		(see note 9)	(see note 10)	
	£	£	£	£
General	11,164	-	9,065	20,229
Howard Foundation Chair of Human				
Nutrition at SETU	-	143,575	-	143,575
PhD student at SETU	-	6,875	-	6,875
Re-MIND	-	-	-	-
Donations & sponsorship -				
Dr A Howard memorial lecture	-	22,000	-	22,000
Dr A Howard memorial tree	-	25,692	-	25,692
Downing college	-	1,768	-	1,768
Cataloguing Dr Howard's Papers	-	8,906	-	8,906
Travel scholarships for post graduates	-	40,000	-	40,000
Brain and Ocular Nutrition Conference	-	115,865	-	115,865
	-----	-----	-----	-----
	11,164	364,681	9,065	384,910
	=====	=====	=====	=====
2022				
	Direct	Grant	Support	Totals
	Costs	funding of	costs	
		activities		
		(see note 10)	(see note 11)	
	£	£	£	£
General	6,477	-	3,687	10,164
Howard Foundation Chair of Human				
Nutrition at WIT	-	103,124	-	103,124
Re-MIND	4,381	11,719	-	16,100
Donations & sponsorship -				
Dr A Howard memorial lecture	-	20,000	-	20,000
Dr A Howard memorial tree	-	12,500	-	12,500
Downing college	-	1,100	-	1,100
	-----	-----	-----	-----
	10,858	148,443	3,687	162,988
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

	2023	2022
	£	£
9 Grants payable		
The grants paid to institutions during the period were as follows:		
(SETU) South East Technological University, Ireland	150,450	114,843
Downing College	98,366	33,600
Brain and Ocular Nutrition Conference	115,865	-
	-----	-----
	364,681	148,443
	=====	=====
10 Support costs		
Trustees expenses	678	87
Audit, accountancy and other professional fees	8,387	3,600
	-----	-----
	9,065	3,687
	=====	=====
These costs are all directly attributable to the charitable activities of the Foundation.		
11 Group net incoming resources for the period		
The net incoming resources is stated after charging / (crediting):		
Realised gains/(losses) on disposal of investments	-	11,394
Unrealised gains/(losses) on fair value adjustment for investments	19,302	(13,332)
Auditors' remuneration:		
Audit fees	4,680	3,600
Other services	11,175	9,600
	=====	=====

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

12 Intangible fixed assets - Group

	Patents and trademarks £	Research and Development costs £	Totals £
Cost			
At 6 April 2022	568,906	38,620	607,526
Additions	8,303	-	8,303
Disposals	(577,209)	(30,794)	(608,003)
	-----	-----	-----
At 31 July 2023	-	7,826	7,826
	-----	-----	-----
Amortisation			
At 6 April 2022	366,428	27,894	394,322
Amortisation for period	-	1,438	1,438
Disposals	(366,428)	(21,506)	(387,934)
	-----	-----	-----
At 31 July 2023	-	7,826	7,826
	-----	-----	-----
Net book value			
At 5 April 2022	202,478	10,726	213,204
	=====	=====	=====
At 31 July 2023	-	-	-
	=====	=====	=====

13 Tangible fixed assets - Group

	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 6 April 2022	21,165	41,630	10,921	73,716
Additions	-	-	-	-
Donations	(21,165)	(41,630)	(10,188)	(72,983)
	-----	-----	-----	-----
At 31 July 2023	-	-	733	733
	-----	-----	-----	-----
Depreciation				
At 6 April 2022	20,868	39,416	10,315	70,599
Charge for period	297	1,340	443	2,080
Donations	(21,165)	(40,756)	(10,188)	(72,109)
	-----	-----	-----	-----
At 31 July 2023	-	-	570	570
	-----	-----	-----	-----
Net book value				
At 31 July 2023	-	-	163	163
	=====	=====	=====	=====
At 6 April 2022	297	2,214	606	3,117
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

14 Investments – Group

	Pooled investment vehicles	
	2023	2022
	£	£
Market value	1,989,109	1,938,569
At 6 April 2022	756,650	100,752
Additions	(24,279)	(36,880)
Disposals	19,302	(13,332)
Fair value / impairment adjustments	-----	-----
At 31 July 2023	2,740,782	1,989,109
	=====	=====

15 Investments - Charity

	Shares in	Pooled	Totals
	Subsidiary	investment	
	Undertakings	vehicles	£
	£	£	£
Market value	1,488,351	855,461	2,343,812
At 6 April 2022	-	690,540	690,540
Additions	-	(8,768)	(8,768)
Disposals	85,998	90,798	176,796
Fair value / impairment adjustments	-----	-----	-----
At 31 July 2023	1,574,349	1,628,031	3,202,380
	=====	=====	=====
At 5 April 2022	1,488,351	855,461	2,343,812
	=====	=====	=====

The Foundation owns 100% of the issued share capital of Howard Foundation Holdings Limited. This company in turn owns 100% of the issued share capital of Nutriproducts Limited and Nutrition Limited. All of the subsidiary undertakings are registered in England and Wales. In respect of the active companies:

Subsidiary Undertaking	Company Number	Shareholders Funds (£)
Howard Foundation Holdings Limited	01932630	1,566,069
Nutriproducts Limited	02351500	-

The consolidated performance of these active subsidiaries can be found in note 5 to these financial statements.

16 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	-	72,527	-	-
Vat	191	-	-	-
Other debtors	2,044,498	-	1,293,600	-
Prepayments and accrued income	56,210	28,591	54,481	19,489
	-----	-----	-----	-----
At 31 July 2023	2,100,899	101,118	1,348,081	19,489
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the period ended 31 July 2023

19 Other financial commitments

The Foundation has committed to South East Technological University (SETU) that it will provide sponsorship of the 'Howard Chair in Human Nutrition' for a period of 10 periods from 1 October 2016 until 30 September 2026. As at 31 July 2023 the remaining amount payable under this agreement is €501,285 (5 April 2022: €661,044). The Foundation will be released from this commitment should the current Professor to whom the endowment has been allocated leave the employment of South East Technological University and a suitable replacement cannot be found.

The Foundation is also committed to support a research project between the NRCI (Nutrition Research Centre Ireland) at SETU and Sport Singapore. Known as SNIPE (Sport Nutrition Intervention in Performance Environment) the outstanding commitment in FY22/23 is around €83,500. This is associated with a PhD programme at SETU which the foundation is funding at €4,500 per period starting September 2022 and giving an outstanding commitment of €18,000.

20 Related party disclosure

During the accounting period the Foundation received £870,832 (2022: £284,000) under Gift Aid from its subsidiary undertakings.

The Howard Foundation

Income and Expenditure Account for the period ended 31 July 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME				
Donations and legacies				
Gift aid	870,832	-	870,832	284,000
Other charitable activities				
Brain and Ocular Nutrition Conference	155,834	-	155,834	-
Re-MIND	-	-	-	-
Realised gain on sale of patents and trademarks	1,281,600	-	1,281,600	-
	1,437,434	-	1,437,434	-
Investment income				
Deposit account interest	182	-	182	-
Managed funds – dividends receivable	42,108	-	42,108	19,243
Dividends from subsidiary	-	-	-	136,000
	42,290	-	42,290	155,243
Total incoming resources	2,350,556	-	2,350,556	439,243
EXPENDITURE				
Investment management costs				
Portfolio management	8,768	-	8,768	5,203
Charitable activities				
Sundries	7	-	7	2,747
(Profit)/Loss on foreign exchange	11,021	-	11,021	3,609
Brain & Ocular Nutrition Conference	115,865	-	115,865	4,380
Bank charges	136	-	136	122
Grants to institutions	248,816	-	248,816	148,443
	375,845	-	375,845	159,301
Governance costs				
Trustees' expenses	678	-	678	87
Audit and legal fees	8,387	-	8,387	3,600
	9,065	-	9,065	3,687
Total resources expended	393,678	-	393,678	168,191
Net (expenditure)/income before gains and Losses	1,956,878	-	1,956,878	271,052
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	176,796	-	168,506	(182,503)
Net (expenditure)/income	2,133,674	-	2,125,384	88,549



SMH Jolliffe Cork 

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THE HOWARD FOUNDATION

England & Wales - Charity number 285822

Accounts

SMH *Jolliffe Cork*

We are pleased to enclose your annual accounts.



**The Howard Foundation
(Registered Charity Number 285822)**

**Consolidated Annual Report and
Financial Statements**

Year ended 5 April 2022

The Howard Foundation

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The Howard Foundation

Reference and Administrative Details for the year ended 5 April 2022

Charity name	The Howard Foundation
Charity registration number	285822
Principal Office	7 Marfleet Close Great Shelford Cambridgeshire CB22 5LA
Administrative Office	17 Cricketers Approach Wrenthorpe West Yorkshire WF2 0JH
Board of Trustees	Mrs J Lambert (Chairperson) Mrs A Fleet Professor D Thurnham
Foundation Secretary	Mr J L Howard
Group's Accountant	Mrs M Everett FCA
Auditors	SMH Jolliffe Cork Audit Ltd 33 George Street Wakefield WF1 1LX

The Howard Foundation

Report of the Trustees for the year ended 5 April 2022

The Trustees present their annual report together with the audited consolidated financial statements of the Charity and its subsidiaries for the year ended 5 April 2022.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

Objectives and activities

Constitution

The Howard Foundation ("the Foundation") is a registered charity and was constituted under a Trust Deed dated 24 October 1982. The Foundation's registered number and the address of the principal office, together with details of the Trustees who served during the period are included in the Reference and Administration Details on page 1.

Objects of the Foundation

The Foundation was formed by the late Dr Alan Howard, one of the country's leading nutritionists based at the University of Cambridge, to promote the University of Cambridge and in particular bio-medical research, especially in the field of nutrition and health and for other humanitarian causes. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation has interests in a number of patents as well as intellectual property ("IP") such as trademarks, copyrights and scientific "know-how" in specialist foods and food supplements.

The Foundation continues to carry out these objectives by way of grants to Downing College and to both the Chair in Human Nutrition and other research activities at the former Waterford Institute of Technology, Ireland (WIT) which from May 2022 became the South East Technological University of Ireland ("SETU"). The Chair is currently held by Professor John Nolan ("Prof Nolan").

The Trustees are able to confirm the Foundation's activities are conducted in accordance with the requirements of Section 4 of the Charities Act 2011 and the fulfilment of the Public Benefit provision and guidance published by the Charity Commission for England and Wales.

Grant making policy

The Trustees consider grant proposals falling within the Charity's Objects based on ability to improve its existing IP and know-how or, in the case of local Cambridge grants, the recipients' need and overall efficacy of the proposed grant. All research supported by the Foundation is required to be peer-reviewed and published in open scientific publications as well as on websites owned by the Foundation.

The Foundation has continued its research partnership with WIT (now SETU) and Prof Nolan working towards the completion and publication of clinical trials relating to Alzheimer's Disease. The results of the clinical trial (ReMIND) has led to a paper being accepted by the JAD (Journal of Alzheimer's Disease) and publication is expected in the Summer of 2022. The International Brain and Ocular Nutrition (BON) conference is organised by the Foundation and the second conference, delayed by the pandemic, will be held 27-29th July 2022 in Cambridge. These activities will enhance the value of the Foundation's IP, including patent applications which are underway.

One new grant has been made in the financial year 22/23 which is for the SNIPE (*Sport Nutrition Intervention in Performance Environment*) project which is looking at the influence of Lutein, Zeaxanthin and Meso-zeaxanthin on visual function and sports performance. This project is managed by NOW-Science (Prof Nolan's company) in Waterford, Ireland and conducted by the NRCI (Nutrition Research Centre Ireland) at SETU and by Sport Singapore. This project forms part of the PhD funded by the Foundation at SETU and noted below.

The Howard Foundation

Report by the Trustees for the year ended 5 April 2022 (continued)

Achievements and performance

Charitable Activities

In May 2021, Prof Nolan and colleagues established a new and independent scientific certification for assessing label claims of products containing carotenoids or omega-3 fatty acids. This is called *Supplement Certified* and came about through an original suggestion by the Dr Alan Howard and is housed in the Howard Laboratory at the NRCI.

In September 2021, three representatives of the Foundation visited NRCI to attend the Inaugural Alan Howard Lecture given by Prof Nolan and to discuss the potential funding of future research projects.

A memorial service for Dr Alan Howard was held in the Chapel at Downing College in October 2021 with live broadcast to both the Howard Theatre and the internet. It was recorded and remains available via the Foundation website.

The Royal Society Of Medicine (RSM) held the *Alan Howard Memorial Lecture* in December 2021. This was given by Professor Sir Stephen O'Rahilly and titled *Celebrating the centenary of insulin*. It was chaired by Professor Sir John Cunningham and broadcast online.

In December 2021, research sponsored by the Foundation was published in the journal *Clinical Nutrition*. The paper by Rebecca Power, is titled *Omega-3 fatty acid, carotenoid and vitamin E supplementation improves working memory in older adults: A randomised clinical trial*.

In January 2022, selected scientific and business papers of Alan Howard and The Howard Foundation Group from 1960 to 2005 were delivered to the University Library at Cambridge by way of gift.

Mrs Julie Lambert and Mr Jon Howard were each awarded a Foundation Fellowship at Downing College at a ceremony in February 2022. Julie is the first woman to hold a Foundation Fellowship. Jon was already a Wilkins Fellow.

The News section on the Howard Foundation website (www.howard-foundation.com) is updated regularly. In particular, pages were added for the memorial service and the lecture at the RSM.

Financial review

The Foundation owns subsidiary companies engaged in the commercial exploitation of IP rights in nutraceuticals. The Foundation relies for its income on both an investment portfolio and Gift Aid donations from these commercial subsidiaries which manage royalties from patents and trademarks, together with trading in nutraceuticals under licensed agreements.

The Foundation's only direct subsidiary is Howard Foundation Holdings Limited (HFH), which manages and directs one other active subsidiary trading company, namely Nutriproducts Limited (NP). HFH has received quarterly royalties from Howard Foundation Research Limited (HFR). While royalties have continued through FY(Financial Year) 21/22, despite attempts to help find potential investors, HFR is expected to cease trading during the latter part of the FY 22/23.

The trading activities of NP continue to increase despite the COVID pandemic. The position of Macuhealth USA continues to be particularly strong. They capitalised on their direct connection with eye health professionals and set up online training which helped to boost sales. They are also adding new online distributors and have adopted a new formulation with improved bioavailability resulting in part from research work funded by the Foundation at NRCI/WIT. It is expected that this will lead to increased sales in all territories.

Macuprime Ltd, based in Ireland and set up in April 2019, is the Macuhealth company for the UK and European market. They began sales in Ireland but the COVID pandemic held back their growth during FY20/21 due to restrictions on travel and personal contact. They have continued to increase sales in Ireland and are becoming well represented in local pharmacies. The Macuhealth parent company are looking for ways to increase marketing and distribution into both the UK and other EU countries.

The Howard Foundation

Report by the Trustees for the year ended 5 April 2022 (continued)

Financial review (continued)

A company in Norway has begun to market a new product using ingredients from IOSA (the production partner for NP) that are covered by existing HFH patents and so generating a new royalty to NP.

The major research activity funded by the Foundation in recent years has been towards supplements for brain health, in particular for the prevention and treatment of Alzheimer's disease. This has resulted in the "Memory Health" product launched in the USA in 2018. Sales have been slowly increasing through online marketing. It is hoped that, as a result of the publication of the ReMIND paper in the summer of 2022, sales will increase further during 2022 and 2023. Macuprime have now launched the product in EU/UK as "ReMind" (www.remind.eu).

HFH has continued the strategy for managing its patent portfolio that was adopted in 2021 with relevant patents being renewed during the period. A patent for "*Prevention and/or treatment of neurodegenerative disease*" was granted in Ireland in June 2021 and in Singapore in September 2021. Patents have already been granted in the UK and USA. Further applications are pending.

Gift Aid from HFH and NP had been paid regularly since the Foundation was founded up until 2018. This represented a majority of the subsidiary's net profits year on year. In this financial year, gift aid of £284,000 has been made from the business to the Foundation.

Both HFH and NP retain adequate working funds to manage themselves and invest in research and development. The major continuing commitment from the Foundation is for Howard Chair in Human Nutrition at SETU. There are pending discussions as to whether the change from WIT to SETU will affect the current agreement but at present no significant change is expected. The costs of this commitment are more than covered by the existing investments of the charity.

The Foundation has agreed to fund a PhD student at SETU over four years (at €4,500 per academic year) together with covering the costs of the SNIPE research project (estimated at €83,500 to be paid in FY 22/23).

The Foundation is also funding the installation of a tree sculpture, designed by the artist Ai Weiwei, at Downing College with a plaque in memory of Dr Alan Howard. This is due to be installed in July 2022. The Foundation has offered to pay up to £28,250 towards this of which £12,500 was paid in February 2022. The remaining balance for this is estimated at £15,750.

The Foundation is considering funding a second lecture at the Royal School of Medicine at a cost of £20,000, likely to be held in Autumn 2022.

Investment policy and performance

The Foundation and its subsidiary (HFH) invest through Asset Management Companies or directly through an advised stock holding programme, backed by cash reserves. The Foundation's investments are mainly held in Euro denominated or linked funds owing to commitments to the Chair at SETU and the associated research projects being payable in Euros.

Risk management

The principal risks faced by the Foundation lie in the performance of its investments and operational risks from both ineffective grant making and performance of the trading subsidiaries.

The main form of financial risk faced by the Foundation is that the primary income stream is from donations under Gift Aid from its subsidiary companies and this is dependent on them remaining profitable. The Trustees are in regular contact with the directors of the subsidiaries and manage financial risk by only committing to future grants once the anticipated levels of profitability for each accounting period are reasonably certain.

The Foundation also faces financial risk from the volatility in equity markets and investment markets due to wider economic conditions. The Trustees manage the risk through selecting funds which are well managed by experienced managers within reputable institutions. A spread of investments helps to reduce the risk of the portfolio as a whole.

The Howard Foundation

Report by the Trustees for the year ended 5 April 2022 (continued)

Achievements and performance (continued)

Reserves policy

The general principle of our reserves policy is to maintain sufficient investments to cover the commitment to the Howard Chair at SETU together with cover for unforeseen expenditure.

The aim of our reserves policy for FY22/23 is to:

- Continue to maintain sufficient reserves to enable the Foundation to meet its existing grant obligations of €661,044 to the Howard Chair at SETU. The current reserve held in euros is €711,698.
- Continue to fund the Howard Chair at SETU through Gift Aid donations from the trading subsidiaries.
- Maintain a level of unrestricted funds (£100,000) to cover unforeseen expenditure such as a requirement for professional advice to represent and protect Foundation and the Trustees in the event of any claims involving research or other Foundation activities.

Further information in respect of these obligations can be found in note 18 to the financial statements.

The Foundations' reserves consist mainly of the investments held with its Asset Managers and also the investment in its subsidiary undertakings, a large proportion of which is also supported by investments held with its investment managers.

The balance held as unrestricted funds by the Foundation as at 5 April 2022 was £2,534,965 (2021 £2,446,416).

Plans for the future

The Foundation is currently committed to one research project (SNIPE) lasting until summer 2023. This is using a new formulation which is covered by existing patents. This new formulation is to be marketed by Macuhealth as a new product.

HFH continues to look to patent as much of its IP as possible.

NP continues to work with IOSA (Industrial Orgánica S.A., Mexico), Macuhealth USA, Macuprime EU and Memory Health USA to encourage the development of new markets.

Structure, governance and management

Recruitment and appointment of new Trustees

Mrs Julie Lambert continues as chair. The Trustees who have served during the year and since the year end are set out on page one. The minimum number of Trustees is two and additional Trustees may be appointed at any time, but shall at no time exceed five.

Organisational structure

The Trustees have delegated the day to day running of the Foundation to a management team comprising: Mrs Julie Lambert, who is a director of both HFH and NP as well as being chair of the Foundation; Mr Jon Howard, who is a director of HFH and NP; Mr Tom Povey as manager of HFH & NP; Mrs M J Everett ACA, who is the Financial Accountant.

Mr Howard is the point of contact for patents, trademarks, legal and contractual matters. Mr Povey is the main contact with business partners. Mrs Everett manages the trading operations. Mrs Lambert represents the Trustees. The directors hold regular video conferences with the manager together with regular email exchange. The financial accountant produces a quarterly review of accounts for the directors. The management team maintain regular contact with both Prof Nolan as the Howard Chair and with business partners.

Trustees are updated regularly by the directors by email, phone and informal meetings, enabling interim monitoring of activities. The chair reported to the trustees in August and December 2021 and in March 2022.

Induction and training of new Trustees

Trustees are inducted into a knowledge of the Foundation's research activities and its past and current charitable interests.

The Howard Foundation

Report by the Trustees for the year ended 5 April 2022 (continued)

Structure, governance and management (continued)

Trustee Activity

Trustees are expected to attend two trustee meetings each year for discussions of the Foundation's work. They are also encouraged to attend any research seminars and social events associated with projects sponsored by the Foundation so as to understand the nature of the research and its commercial implications.

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 charitable group and of the income and expenditure of the charity for that period. 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 Charity SORP;
- make judgements and accounting 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 business.

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

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

The auditors, SMH Jolliffe Cork Audit Ltd, have indicated their willingness to remain in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Mrs J Lambert - Chairperson

Dated: 15 August 2022

The Howard Foundation

Independent Auditors' Report to the Trustees of The Howard Foundation

Opinion

We have audited the financial statements of The Howard Foundation (the 'Charity') and its subsidiary undertakings ('the group') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent Charity's affairs as at 5 April 2022 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Charity in accordance with 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 doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised 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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

The Howard Foundation

Independent Auditors' Report to the Trustees of The Howard Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 5, 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.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

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

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

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with the Trustees and other informed management which we considered may have a direct material effect on the financial statements or the operations of the Charity and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

The Howard Foundation

Independent Auditors' Report to the Trustees of The Howard Foundation

Our responsibilities for the audit of the financial statements

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

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

To address the risk of fraud through management bias and override of controls, we:

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.
- reading the minutes of meetings of those charged with governance.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to the Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SMH Jolliffe Cork Audit Ltd
Chartered Accountants and Statutory Auditor
33 George Street
Wakefield
WF1 1LX

Dated: 19 August 2022

The Howard Foundation

Consolidated Statement of Financial Activities (incorporating a consolidated Income and Expenditure account) for the year ended 5 April 2022

Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM						
2 <i>Investments</i>	39,367	-	39,367	33,081	-	33,081
3 <i>Donations and legacies</i>	-	-	-	-	-	-
4 <i>Charitable activities</i>	-	-	-	-	-	-
5 <i>Trading Activities</i>	1,569,134	-	1,569,134	1,383,355	-	1,383,355
	-----	-----	-----	-----	-----	-----
	1,608,501	-	1,608,501	1,416,436	-	1,416,436
	=====	=====	=====	=====	=====	=====
EXPENDITURE ON						
6 <i>Investments</i>	16,048	-	16,048	12,309	-	12,309
7 <i>Charitable activities</i>	162,988	-	162,988	167,187	-	167,187
5 <i>Trading Activities</i>	1,338,012	-	1,338,012	1,239,142	-	1,239,142
	-----	-----	-----	-----	-----	-----
	1,517,048	-	1,517,048	1,418,638	-	1,418,638
	=====	=====	=====	=====	=====	=====
Realised gain on disposal of Investments	11,394	-	11,394	15,010	-	15,010
13 Unrealised (loss)/gain on fair value adjustments for investments	(13,332)	-	(13,332)	437,575	-	437,575
Taxation	(966)	-	(966)	6,550	-	6,550
	-----	-----	-----	-----	-----	-----
- NET INCOME FOR THE YEAR	88,549	-	88,549	456,933	-	456,933
Transfers between funds	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS	88,549	-	88,549	456,933	-	456,933
Total funds brought forward	2,446,416	-	2,446,416	1,989,483	-	1,989,483
	-----	-----	-----	-----	-----	-----
17 TOTAL FUNDS CARRIED FORWARD	2,534,965	-	2,534,965	2,446,416	-	2,446,416
	=====	=====	=====	=====	=====	=====

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

All income and expenditure derives from continuing activities of the group.

The Howard Foundation

Charity Statement of Financial Activities for the year ended 5 April 2022

Notes	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
INCOME FROM						
2 <i>Investments</i>	155,243	-	155,243	16,115	-	16,115
3 <i>Donations and legacies</i>	284,000	-	284,000	-	-	-
4 <i>Charitable activities</i>	-	-	-	-	-	-
	<u>439,243</u>	<u>-</u>	<u>439,243</u>	<u>16,115</u>	<u>-</u>	<u>16,115</u>
	=====	=====	=====	=====	=====	=====
EXPENDITURE ON						
<i>Raising funds</i>						
Investment management costs	5,203	-	5,203	4,162	-	4,162
<i>Charitable activities:</i>						
General	10,164	-	10,164	12,774	-	12,774
Howard Foundation Chair of Human Nutrition at SETU	103,124	-	103,124	98,714	-	98,714
reMIND	16,100	-	16,100	55,699	-	55,699
Donations & sponsorship -	-	-	-	-	-	-
Dr A Howard memorial lecture	20,000	-	20,000	-	-	-
Dr A Howard memorial tree	12,500	-	12,500	-	-	-
Downing college	1,100	-	1,100	-	-	-
	<u>168,191</u>	<u>-</u>	<u>168,191</u>	<u>171,349</u>	<u>-</u>	<u>171,349</u>
	=====	=====	=====	=====	=====	=====
Realised (loss)/gain on disposal of Investments	-	-	-	-	-	-
Net (losses)/gains on fair value adjustments for Investments	(182,503)	-	(182,503)	612,167	-	612,167
	<u>(182,503)</u>	<u>-</u>	<u>(182,503)</u>	<u>612,167</u>	<u>-</u>	<u>612,167</u>
	=====	=====	=====	=====	=====	=====
NET INCOME FOR THE YEAR	88,549	-	88,549	456,933	-	456,933
Transfers between funds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====	=====	=====
NET MOVEMENT IN FUNDS	88,549	-	88,549	456,933	-	456,933
Total funds brought forward	2,446,416	-	2,446,416	1,989,483	-	1,989,483
	<u>2,446,416</u>	<u>-</u>	<u>2,446,416</u>	<u>1,989,483</u>	<u>-</u>	<u>1,989,483</u>
	=====	=====	=====	=====	=====	=====
TOTAL FUNDS CARRIED FORWARD	2,534,965	-	2,534,965	2,446,416	-	2,446,416
	<u>2,534,965</u>	<u>-</u>	<u>2,534,965</u>	<u>2,446,416</u>	<u>-</u>	<u>2,446,416</u>
	=====	=====	=====	=====	=====	=====

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

All income and expenditure derives from continuing activities.

The Howard Foundation

Consolidated Balance Sheet as at 5 April 2022

Notes	2022		2021	
	£	£	£	£
Fixed assets				
11		213,204		254,319
12		3,117		6,777
13		1,989,109		1,938,569
		-----		-----
		2,205,430		2,199,665
 Current assets				
15	Debtors	101,118	227,361	
	Cash at bank and short term deposits	366,166	226,792	
		-----	-----	
		467,284	454,153	
 Liabilities				
16	Creditors: Amounts falling due within one year	136,783	207,402	
		-----	-----	
	Net current assets	330,501		246,751
		-----		-----
	Total assets less current liabilities	2,535,931		2,446,416
		-----		-----
	Provision for liabilities	966		-
		-----		-----
	Total net assets	2,534,965		2,446,416
		=====		=====
 The funds of the Charity				
17	Unrestricted funds	2,534,965	2,446,416	
		-----	-----	
	Total Charity funds	2,534,965	2,446,416	
		=====	=====	

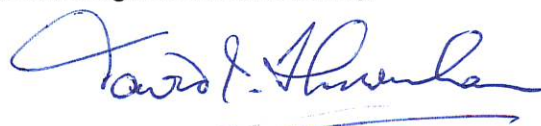
The financial statements were approved by the Trustees on 15 August 2022 and signed on their behalf by:



Mrs J Lambert - Chairperson



Mrs A Fleet



Mr D Thurnham

The Howard Foundation

Charity Balance Sheet as at 5 April 2022

Notes	2022		2021	
	£	£	£	£
	Fixed Assets			
14		2,343,812		2,533,110
	Current Assets			
15	Debtors	19,489		1,193
	Cash at bank	175,264		72,508
		<u>194,753</u>		<u>73,701</u>
	Creditors			
16	Amounts falling due within one year	3,600		160,395
	Net Current Assets/(Liabilities)		<u>191,153</u>	<u>(86,694)</u>
	Total assets less current liabilities		<u>2,534,965</u>	<u>2,446,416</u>
	Net assets		<u>2,534,965</u>	<u>2,446,416</u>
		=====		=====
	The funds of the Charity			
17	Unrestricted funds		2,534,965	2,446,416
	Total Charity Funds		<u>2,534,965</u>	<u>2,446,416</u>
			=====	=====

The financial statements were approved by the Trustees on 15 August 2022 and signed on their behalf by:



Mrs J Lambert - Chairperson



Mrs A Fleet



Mr D Thurnham

The Howard Foundation

Consolidated cash flow statement for the year ended 5 April 2022

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net cash provided by/(used in) operating activities	174,303	96,841	(59,282)	(3,324)
Cash flows from investing activities:				
Dividends and interest from investments	39,367	33,081	155,243	16,115
Purchase of tangible fixed assets	(733)	(351)	-	-
Purchase of intangible fixed assets	(9,674)	(51,702)	-	-
Purchase of fixed assets investment	(100,752)	(148,052)	(19,240)	(16,116)
Sale of fixed assets investment	36,880	152,309	26,035	64,162
Net cash (used in) / provided by investing activities	(34,912)	(14,715)	162,038	64,161
Change in cash and cash equivalents in the year	139,391	82,126	102,756	60,837
Cash and cash equivalents at the beginning of the year	266,775	144,649	72,508	11,671
Cash and cash equivalents at the end of the year	366,166	226,775	175,264	72,508
Reconciliation of net (expenditure)/income to net cash flow from operating activities				
	2022	2021	2022	2021
	£	£	£	£
Net income / expenditure for the year (as per the statement of financial activities)	89,515	450,383	88,549	456,933
Adjustments for:				
Depreciation charges	55,182	58,045	-	-
Unrealised loss/(gain) on investment	13,332	(437,575)	182,503	(612,167)
Dividends and interest from investments	(39,367)	(33,081)	(155,243)	(16,115)
(Profit)/Loss on disposal of tangible fixed assets	-	-	-	-
Decrease/(Increase) in debtors	276,243	202,516	(18,296)	11,231
(Decrease)/Increase in creditors	(220,602)	(149,997)	(156,795)	156,794
Tax paid		6,550	-	-
Net cash provided by/(used in) operating activities	174,303	96,841	(59,282)	(3,324)

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

1 Accounting policies

Basis of preparation

The group and individual financial statements of The Howard Foundation (the 'Foundation') have been prepared under the historical cost convention with items recognised at a cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Foundation meets the definition of a public benefit entity under FRS 102.

The functional and presentation currency for the group is sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

Going concern

The current economic conditions continue to present increased risks for all charities. In response to such uncertain conditions, the Trustees continue to consider these risks carefully and the extent to which they might affect the preparation of the financial statements on a going concern basis. Following the improvement in the financial situation in this financial year, the Foundations' forecasted grant commitments are now less than the valuation of its investments. The Trustees have a reasonable expectation that the Foundation will maintain adequate solvency to continue in operational existence for the foreseeable future. Accordingly, the Trustees have adopted the going concern basis in preparing these financial statements.

Basis of consolidation

Consolidated financial statements have been prepared for the Foundation and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities for the Foundation has been included on page 11.

Incoming resources

Income is recognised once the Foundation has entitlement to the funds, any performance conditions relating to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Amounts receivable under gift aid donations are recognised when the Foundation has been notified of both the amount and the settlement date. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Royalty income which is included on a receivable basis calculated on sales of products arising during each accounting period as reported by licensees. Where royalty income receivable is based on a one off settlement, the income is credited to the income statement evenly over a ten year period. No account of royalty income is made until the litigation against a particular supplier is settled.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

1 Accounting policies (*continued*)

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. 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 Foundation.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments – Charity only

Investments in unlisted companies, where there is no readily identifiable market price, are recorded at cost less impairment. The trustees determine the need for an impairment by reference to the underlying net assets of the consolidated group of companies.

Investments - Group

Pooled investment vehicles are valued by reference to bid prices at the close of business on the reporting date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Patents and trademarks

The legal fees associated with the registering of patents and trademarks are capitalised to in relation to new applications.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents	- 10% per annum
Trademarks	- 10% per annum

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

1 Accounting policies (*continued*)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20 % and 10% per annum
Fixtures and fittings	- 10% per annum
Computer equipment	- 33% per annum

All fixed assets are initially recorded at cost.

Taxation – Charity only

The Howard Foundation is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Taxation - Group

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax - Group

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised once commercial production begins.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

Howard Foundation Holdings Limited operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

7 Expenditure from charitable activities 2022

	Direct Costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
General	6,477	-	3,687	10,164
Howard Foundation Chair of Human Nutrition at SETU	-	103,124	-	103,124
Re-MIND	4,381	11,719	-	16,100
Donations & sponsorship - Dr A Howard memorial lecture	-	20,000	-	20,000
Dr A Howard memorial tree	-	12,500	-	12,500
Downing college	-	1,100	-	1,100
	-----	-----	-----	-----
	10,858	148,443	3,687	162,988
	=====	=====	=====	=====

2021

	Direct Costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
General	9,003	-	3,771	12,774
Howard Foundation Chair of Human Nutrition at WIT	-	98,714	-	98,714
Re-MIND	39,520	16,179	-	55,699
Donations & sponsorship - Dr A Howard memorial lecture	-	-	-	-
Dr A Howard memorial tree	-	-	-	-
Downing college	-	-	-	-
	-----	-----	-----	-----
	48,523	114,893	3,771	167,187
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

	2022	2021
	£	£
8 Grants payable		
The grants paid to institutions during the year were as follows:		
(SETU) South East Technological University, Ireland	114,843	114,893
Downing College	33,600	-
	-----	-----
	148,443	114,893
	=====	=====
9 Support costs		
Trustees expenses	87	171
Audit, accountancy and other professional fees	3,600	3,600
	-----	-----
	3,687	3,771
	=====	=====
These costs are all directly attributable to the charitable activities of the Foundation.		
10 Group net incoming resources for the year		
The net incoming resources is stated after charging / (crediting):		
Realised gains/(losses) on disposal of investments	11,394	15,010
Unrealised gains/(losses) on fair value adjustment for investments	(13,332)	437,575
Auditors' remuneration:		
Audit fees	3,600	3,600
Other services	9,600	9,600
	-----	-----
	=====	=====

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

11 Intangible fixed assets - Group

	Patents and trademarks £	Research and Development costs £	Totals £
Cost			
At 6 April 2021	559,472	38,380	597,852
Additions	9,434	240	9,674
Disposals	-	-	-
	-----	-----	-----
At 5 April 2022	568,906	38,620	607,526
	-----	-----	-----
Amortisation			
At 6 April 2021	318,408	25,125	343,533
Amortisation for year	48,020	2,769	50,789
Disposals	-	-	-
	-----	-----	-----
At 5 April 2022	366,428	27,894	394,322
	-----	-----	-----
Net book value			
At 5 April 2022	202,478	10,726	213,204
	=====	=====	=====
At 5 April 2021	241,064	13,255	254,319
	=====	=====	=====

12 Tangible fixed assets - Group

	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 6 April 2021	21,165	41,630	10,188	72,983
Additions	-	-	733	733
Donations	-	-	-	-
	-----	-----	-----	-----
At 5 April 2022	21,165	41,630	10,921	73,716
	-----	-----	-----	-----
Depreciation				
At 6 April 2021	19,274	37,056	9,876	66,206
Charge for year	1,594	2,360	439	4,393
Donations	-	-	-	-
	-----	-----	-----	-----
At 5 April 2022	20,868	39,416	10,315	70,599
	-----	-----	-----	-----
Net book value				
At 5 April 2022	297	2,214	606	3,117
	=====	=====	=====	=====
At 6 April 2021	1,891	4,574	312	6,777
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

13 Investments – Group

	2022	Pooled investment vehicles 2021
	£	£
Market value		
At 6 April 2021	1,938,569	1,505,251
Additions	100,752	148,052
Disposals	(36,880)	(152,309)
Fair value / impairment adjustments	(13,332)	437,575
	-----	-----
At 5 April 2022	1,989,109	1,938,569
	=====	=====

14 Investments - Charity

	Shares in Subsidiary Undertakings £	Pooled investment vehicles £	Totals £
Market value			
At 6 April 2021	1,651,193	881,917	2,533,110
Additions	-	19,240	19,240
Disposals	-	(26,035)	(26,035)
Fair value / impairment adjustments	(162,842)	(19,661)	(182,503)
	-----	-----	-----
At 5 April 2022	1,488,351	855,461	2,343,812
	=====	=====	=====
At 5 April 2021	1,651,193	881,917	2,533,110
	=====	=====	=====

The Foundation owns 100% of the issued share capital of Howard Foundation Holdings Limited. This company in turn owns 100% of the issued share capital of Nutriproducts Limited and Nutrition Limited. All of the subsidiary undertakings are registered in England and Wales. In respect of the active companies:

Subsidiary Undertaking	Company Number	Shareholders Funds (£)
Howard Foundation Holdings Limited	01932630	1,214,956
Nutriproducts Limited	02351500	373,403

The consolidated performance of these active subsidiaries can be found in note 5 to these financial statements.

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	72,527	224,771	-	-
Amounts owed by subsidiary undertakings	-	-	-	-
Taxation recoverable	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	28,591	2,590	19,489	1,193
	-----	-----	-----	-----
	101,118	227,361	19,489	1,193
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

16 Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	-	17	-	-
Trade creditors	11,443	93,455	-	-
Amounts owed to subsidiary undertakings	-	-	-	150,000
Tax	-	-	-	-
Social security costs and other taxes	6,324	6,673	-	-
Other creditors	27	-	-	-
Accrual and deferred income	118,989	107,257	3,600	10,395
	<u>136,783</u>	<u>207,402</u>	<u>3,600</u>	<u>160,395</u>
	=====	=====	=====	=====

17 Movement in funds – Charity

	At 6.4.21		Net movement in funds		At 5.4.22	
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,446,416		88,549		2,534,965	
Total funds	<u>2,446,416</u>		<u>88,549</u>		<u>2,534,965</u>	
	=====		=====		=====	
	Incoming Resources	Resources expended	Gains and losses	Movement in funds		
	£	£	£	£		
Unrestricted funds						
General funds	439,243	(168,191)	(182,503)	88,549		
Total funds	<u>439,243</u>	<u>(168,191)</u>	<u>(182,503)</u>	<u>88,549</u>		
	=====	=====	=====	=====		
Comparatives for movement in funds						
	At 6.4.20		Net movement in funds		At 5.4.21	
	£	£	£	£	£	£
Unrestricted funds						
General fund	1,989,483		456,933		2,446,416	
Total funds	<u>1,989,483</u>		<u>456,933</u>		<u>2,446,416</u>	
	=====		=====		=====	

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

	Incoming Resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	16,115	(171,349)	612,167	456,933
Total funds	<u>16,115</u>	<u>(171,349)</u>	<u>612,167</u>	<u>456,933</u>
	=====	=====	=====	=====

The Howard Foundation

Notes to the Financial Statements for the year ended 5 April 2022

18 Other financial commitments

The Foundation has committed to South East Technological University (SETU) that it will provide sponsorship of the 'Howard Chair in Human Nutrition' for a period of 10 years from 1 October 2016 until 30 September 2026. As at 5 April 2022 the remaining amount payable under this agreement is €661,044 (5 April 2021: €734,073). The Foundation will be released from this commitment should the current Professor to whom the endowment has been allocated leave the employment of South East Technological University and a suitable replacement cannot be found.

The Foundation is also committed to support a research project between the NRCI (Nutrition Research Centre Ireland) at SETU and Sport Singapore. Known as SNIPE (Sport Nutrition Intervention in Performance Environment) the outstanding commitment in FY22/23 is around €83,500. This is associated with a PhD programme at SETU which the foundation is funding at €4,500 per year starting September 2022 and giving an outstanding commitment of €18,000. The final outstanding commitment is for the completion of the tree sculpture at Downing College for which £15,750 is reserved.

19 Related party disclosure

During the accounting period the Foundation received £284,000 (2021: £nil) under Gift Aid from its subsidiary undertakings.

The Howard Foundation

Income and Expenditure Account for the year ended 5 April 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME				
Donations and legacies				
Gift aid	284,000	-	284,000	-
Other charitable activities				
Brain and Ocular Nutrition Conference	-	-	-	-
Re-MIND	-	-	-	-
Investment income				
Deposit account interest	-	-	-	-
Managed funds – dividends receivable	19,243	-	19,243	16,115
Dividends from subsidiary	136,000	-	136,000	-
	155,243	-	155,243	16,115
Total incoming resources	439,243	-	439,243	16,115
EXPENDITURE				
Investment management costs				
Portfolio management	5,203	-	5,203	4,162
Charitable activities				
Sundries	2,747	-	2,747	72
(Profit)/Loss on foreign exchange	3,609	-	3,609	9,157
Brain & Ocular Nutrition Research	4,380	-	4,380	39,520
Bank charges	122	-	122	(226)
Grants to institutions	148,443	-	148,443	114,893
	159,301	-	159,301	163,416
Governance costs				
Trustees' expenses	87	-	87	171
Audit and legal fees	3,600	-	3,600	3,600
	3,687	-	3,687	3,771
Total resources expended	168,191	-	168,191	171,349
Net (expenditure)/income before gains and Losses	271,052	-	271,052	(155,234)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	(182,503)	-	(182,503)	612,167
Net (expenditure)/income	88,549	-	88,549	456,933



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