



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](http://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](http://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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 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
	£	£	£	£	£	£
<b>INCOME FROM</b>						
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
	=====	=====	=====	=====	=====	=====
<b>EXPENDITURE ON</b>						
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
	-----	-----	-----	-----	-----	-----
- <b>NET INCOME FOR THE YEAR</b>	88,549	-	88,549	456,933	-	456,933
Transfers between funds	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>	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 <b>TOTAL FUNDS CARRIED FORWARD</b>	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
	£	£	£	£	£	£
<b>INCOME FROM</b>						
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>
	=====	=====	=====	=====	=====	=====
<b>EXPENDITURE ON</b>						
<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	<u>(182,503)</u>	<u>-</u>	<u>(182,503)</u>	<u>612,167</u>	<u>-</u>	<u>612,167</u>
	=====	=====	=====	=====	=====	=====
<b>NET INCOME FOR THE YEAR</b>	<b>88,549</b>	<b>-</b>	<b>88,549</b>	<b>456,933</b>	<b>-</b>	<b>456,933</b>
Transfers between funds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====	=====	=====
<b>NET MOVEMENT IN FUNDS</b>	<b>88,549</b>	<b>-</b>	<b>88,549</b>	<b>456,933</b>	<b>-</b>	<b>456,933</b>
Total funds brought forward	<u>2,446,416</u>	<u>-</u>	<u>2,446,416</u>	<u>1,989,483</u>	<u>-</u>	<u>1,989,483</u>
	=====	=====	=====	=====	=====	=====
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,534,965</b>	<b>-</b>	<b>2,534,965</b>	<b>2,446,416</b>	<b>-</b>	<b>2,446,416</b>
	=====	=====	=====	=====	=====	=====

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

## Charity Balance Sheet as at 5 April 2022

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

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)
<b>Cash flows from investing activities:</b>				
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
<b>Net cash (used in) / provided by investing activities</b>	<b>(34,912)</b>	<b>(14,715)</b>	<b>162,038</b>	<b>64,161</b>
<b>Change in cash and cash equivalents in the year</b>	<b>139,391</b>	<b>82,126</b>	<b>102,756</b>	<b>60,837</b>
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
<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>				
	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
<b>Adjustments for:</b>				
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	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>174,303</b>	<b>96,841</b>	<b>(59,282)</b>	<b>(3,324)</b>

# 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

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>2</b>	<b>Income from investments</b>				
	Managed funds	39,362	33,041	19,243	16,115
	Dividends from subsidiary undertakings	-	-	136,000	-
	Deposit income	5	40	-	-
		=====	=====	=====	=====
		39,367	33,081	155,243	16,115
		=====	=====	=====	=====
<b>3</b>	<b>Income from donations and legacies</b>				
	Donations under Gift Aid from subsidiaries	-	-	284,000	-
		=====	=====	=====	=====
<b>4</b>	<b>Income from charitable activities</b>				
	Brain and Ocular Nutrition Conference	-	-	-	-
	Contribution towards reMIND	-	-	-	-
		=====	=====	=====	=====
		-	-	-	-
		=====	=====	=====	=====
<b>5</b>	<b>Income and expenditure from trading activities</b>				
	The trading results of Howard Foundation Holdings Limited and its subsidiary undertakings is set out below:				
				2022	2021
				£	£
	<b>Income</b>				
	Income from trading activities			1,569,134	1,383,355
				=====	=====
	<b>Expenditure</b>				
	Cost of sales			(927,444)	(792,578)
	Distribution costs			(136,782)	(128,371)
	Administrative expenses			(273,786)	(318,193)
				=====	=====
				(1,338,012)	(1,239,142)
				=====	=====
		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>6</b>	<b>Cost of raising funds</b>				
	Investment management fees	16,048	12,309	5,203	4,162
		=====	=====	=====	=====
		16,048	12,309		4,162
		=====	=====	=====	=====

# 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 £
<b>8 Grants payable</b>		
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
	=====	=====
<b>9 Support costs</b>		
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.		
<b>10 Group net incoming resources for the year</b>		
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 £
<b>Cost</b>			
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
	-----	-----	-----
<b>Amortisation</b>			
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
	-----	-----	-----
<b>Net book value</b>			
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 £
<b>Cost</b>				
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
	-----	-----	-----	-----
<b>Depreciation</b>				
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
	-----	-----	-----	-----
<b>Net book value</b>				
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

		Pooled investment vehicles
	2022	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
	=====	=====	=====	=====
	136,783	207,402	3,600	160,395
	=====	=====	=====	=====

### 17 Movement in funds – Charity

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

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

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

# 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 £
<b>INCOME</b>				
<b>Donations and legacies</b>				
Gift aid	284,000	-	284,000	-
	-----	-----	-----	-----
<b>Other charitable activities</b>				
Brain and Ocular Nutrition Conference	-	-	-	-
Re-MIND	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
<b>Investment income</b>				
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
	-----	-----	-----	-----
<b>Total incoming resources</b>	439,243	-	439,243	16,115
	=====	=====	=====	=====
<b>EXPENDITURE</b>				
<b>Investment management costs</b>				
Portfolio management	5,203	-	5,203	4,162
	-----	-----	-----	-----
<b>Charitable activities</b>				
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
	-----	-----	-----	-----
<b>Governance costs</b>				
Trustees' expenses	87	-	87	171
Audit and legal fees	3,600	-	3,600	3,600
	-----	-----	-----	-----
	3,687	-	3,687	3,771
	-----	-----	-----	-----
<b>Total resources expended</b>	168,191	-	168,191	171,349
	=====	=====	=====	=====
<b>Net (expenditure)/income before gains and losses</b>	271,052	-	271,052	(155,234)
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	(182,503)	-	(182,503)	612,167
	-----	-----	-----	-----
<b>Net (expenditure)/income</b>	88,549	-	88,549	456,933
	=====	=====	=====	=====



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