



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	-	-	-
	<u>4,799,803</u>	<u>-</u>	<u>4,799,803</u>	<u>1,608,501</u>	<u>-</u>	<u>1,608,501</u>
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
	<u>2,686,407</u>	<u>-</u>	<u>2,694,687</u>	<u>1,517,048</u>	<u>-</u>	<u>1,517,048</u>
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	<u>2,133,664</u>	<u>-</u>	<u>2,125,384</u>	<u>88,549</u>	<u>-</u>	<u>88,549</u>
Transfers between funds	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	<u>2,133,664</u>	<u>-</u>	<u>2,125,384</u>	<u>88,549</u>	<u>-</u>	<u>88,549</u>
Total funds brought forward	<u>2,534,965</u>	<u>-</u>	<u>2,534,965</u>	<u>2,446,416</u>	<u>-</u>	<u>2,446,416</u>
18 TOTAL FUNDS CARRIED FORWARD	<u>4,668,629</u>	<u>-</u>	<u>4,660,349</u>	<u>2,534,965</u>	<u>-</u>	<u>2,534,965</u>

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)
	<u>2,133,674</u>	<u>-</u>	<u>2,125,384</u>	<u>88,549</u>	<u>-</u>	<u>88,549</u>
NET INCOME FOR THE PERIOD						
Transfers between funds	-	-	-	-	-	-
	<u>2,133,674</u>	<u>-</u>	<u>2,125,384</u>	<u>88,549</u>	<u>-</u>	<u>88,549</u>
NET MOVEMENT IN FUNDS						
Total funds brought forward	2,534,965	-	2,534,965	2,446,416	-	2,446,416
	<u>4,668,639</u>	<u>-</u>	<u>4,660,349</u>	<u>2,534,965</u>	<u>-</u>	<u>2,534,965</u>
	=====	=====	=====	=====	=====	=====
18 TOTAL FUNDS CARRIED FORWARD						

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	Intangible assets	-		213,204
13	Tangible assets	163		3,117
14	Investments	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	Investments	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 Costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
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 Costs	Grant funding of activities (see note 10)	Support costs (see note 11)	Totals
	£	£	£	£
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	-----	-----
	2,740,782	1,989,109
At 31 July 2023	=====	=====

15 Investments - Charity

	Shares in Subsidiary Undertakings	Pooled investment vehicles	Totals
	£	£	£
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	-----	-----	-----
	1,574,349	1,628,031	3,202,380
At 31 July 2023	=====	=====	=====
	1,488,351	855,461	2,343,812
At 5 April 2022	=====	=====	=====

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
	-----	-----	-----	-----
	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

17 Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	-	11,443	-	-
Social security costs and other taxes	1,801	6,324	-	-
Other creditors	-	27	-	-
Accrual and deferred income	401,153	118,989	4,500	3,600
	-----	-----	-----	-----
	402,954	136,783	4,500	3,600
	=====	=====	=====	=====

18 Movement in funds – Group and Charity

	Net movement in funds		
	At 6.4.22	At 31.7.23	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	2,534,965	2,133,674	4,668,639
	-----	-----	-----
Total funds	2,534,965	2,133,674	4,668,639
	=====	=====	=====

	Incoming Resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	2,350,556	(393,678)	176,796	2,133,674
	-----	-----	-----	-----
Total funds	2,350,556	(393,678)	176,796	2,133,674
	=====	=====	=====	=====

Comparatives for movement in funds

	Net movement in funds		
	At 6.4.21	At 31.7.22	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	2,446,416	88,549	2,534,965
	-----	-----	-----
Total funds	2,446,416	88,549	2,534,965
	=====	=====	=====

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	439,243	(168,191)	(182,503)	88,549
	-----	-----	-----	-----
Total funds	439,243	(168,191)	(182,503)	88,549
	=====	=====	=====	=====

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	-	155,865	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
	=====	=====	=====	=====



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