



We are pleased to enclose your annual accounts.



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

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

**The Howard Foundation**

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for the year ended 31 July 2024**

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Constitution**

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

### **Objectives and activities for the public benefit**

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

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

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

### **Grant making policy**

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

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

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

At the Trustee meeting in October 2023, Professor Nolan gave a presentation to the Trustees on his past, current and future role as Chair in Human Nutrition at SETU. Following this, the Trustees approved the extension of the funding of the Chair for a further five years to July 2031 with the total commitment "ring-fenced" in the existing investments. The definition of the role was agreed and the extension of the contract with SETU was signed in May 2024. It was also agreed that Professor Nolan would submit quarterly reports to the Trustees.

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

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

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

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

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

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

The News section on the Howard Foundation website ([www.howard-foundation.com](http://www.howard-foundation.com)) is updated regularly.

## **FINANCIAL REVIEW**

### **Financial position**

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

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

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

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

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



## **FINANCIAL REVIEW**

### **Investment policy and objectives**

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

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

### **Risk management**

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

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

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

### **Reserves policy**

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

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

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

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

## **FUTURE PLANS**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

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

### **Organisational structure**

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new trustees**

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

### **Trustee Activity**

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

285822

### **Principal address**

52 Woodpecker Way  
Witney  
Oxfordshire  
OX28 6NN

### **Trustees**

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

### **Foundation Secretary**

Mr T Povey

### **Auditors**

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

### **Bankers**

Barclays Bank plc  
Leicester  
LE87 2BB

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

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

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

**Auditors**

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

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



Mrs J E Lambert - Trustee



### **Opinion**

We have audited the financial statements of The Howard Foundation (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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



**Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Use of our report**

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



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

Date: 19 December 2024



The Howard Foundation

Statement of Financial Activities  
for the year ended 31 July 2024

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

The notes form part of these financial statements

**The Howard Foundation**

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

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

The notes form part of these financial statements

**The Howard Foundation**

**Statement of Financial Position  
31 July 2024**

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

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



Mrs J E Lambert - Trustee

The notes form part of these financial statements

**The Howard Foundation**

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

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

The notes form part of these financial statements



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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Incoming resources**

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

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

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

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

### **Resources expended**

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

### **Allocation and apportionment of costs**

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

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

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

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

Notes to the Financial Statements - continued  
for the year ended 31 July 2024

1. ACCOUNTING POLICIES - continued

**Investments**

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

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

**Realised gains and losses**

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

2. DONATIONS AND LEGACIES

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

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

3. INVESTMENT INCOME

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

Notes to the Financial Statements - continued  
for the year ended 31 July 2024

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. OTHER INCOME

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

6. INVESTMENT MANAGEMENT COSTS

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

7. CHARITABLE ACTIVITIES COSTS

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



8. GRANTS PAYABLE

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

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

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

9. SUPPORT COSTS

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Notes to the Financial Statements - continued  
for the year ended 31 July 2024

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

12. DEBTORS

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

**15. OTHER FINANCIAL COMMITMENTS**

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

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

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

**16. RELATED PARTY DISCLOSURES**

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

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





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