

SMH Jolliffe Cork

We are pleased to enclose your annual accounts.



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

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

The Howard Foundation

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for the year ended 31 July 2025**

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

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

OBJECTIVES AND ACTIVITIES

Constitution

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

Objectives and activities for the public benefit

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

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

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

Grant making policy

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

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

Investment policy and objectives

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

Risk management

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

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

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

Reserves policy

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

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

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

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

Induction and training of new trustees

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

Trustee Activity

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285822

Principal address

52 Woodpecker Way
Witney
Oxfordshire
OX28 6NN

Trustees

Mrs J E Lambert - Chair
Professor D I Thurnham
Dr A R Leeds
Mr A P Lambert
Mr J L Howard - Treasurer

Foundation Secretary

Mr T Povey

Auditors

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

Bankers

Barclays Bank plc
Leicester
LE87 2BB

**Report of the Trustees
for the year ended 31 July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Auditors

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

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



Mrs J E Lambert - Trustee

Opinion

We have audited the financial statements of The Howard Foundation (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 22 December 2025.

The Howard Foundation

**Statement of Financial Activities
for the year ended 31 July 2025**

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

The notes form part of these financial statements

The Howard Foundation

Statement of Financial Position
31 July 2025

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

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



Mrs J E Lambert - Trustee

The notes form part of these financial statements

The Howard Foundation

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

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	27,210	281,527
Finance costs paid		<u>1,376</u>	<u>(5,791)</u>
Net cash provided by operating activities		<u>28,586</u>	<u>275,736</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(500,000)	(1,213,413)
Sale of fixed asset investments		78,723	(26,536)
Interest received		73,093	45,335
Dividends received		<u>13,952</u>	<u>1,213,411</u>
Net cash (used in)/provided by investing activities		<u>(334,232)</u>	<u>18,797</u>
Change in cash and cash equivalents in the reporting period			
		(305,646)	294,533
Cash and cash equivalents at the beginning of the reporting period		<u>417,211</u>	<u>122,678</u>
Cash and cash equivalents at the end of the reporting period		<u><u>111,565</u></u>	<u><u>417,211</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the year ended 31 July 2025

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Incoming resources

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

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

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

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

Resources expended

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

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

Allocation and apportionment of costs

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Foreign currencies

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

Investments

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

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

Realised gains and losses

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

2. DONATIONS AND LEGACIES

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

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

3. INVESTMENT INCOME

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

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

4. OTHER INCOME

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

5. INVESTMENT MANAGEMENT COSTS

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

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

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

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

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

8. SUPPORT COSTS

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

11. DEBTORS

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

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

11. DEBTORS - continued

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

14. OTHER FINANCIAL COMMITMENTS

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

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

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

14. OTHER FINANCIAL COMMITMENTS - continued

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

15. RELATED PARTY DISCLOSURES

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

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

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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



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