

REGISTERED COMPANY NUMBER: 02984176
REGISTERED CHARITY NUMBER: 1041634

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
FOR
THE RETA LILA HOWARD FOUNDATION

THURSDAY



A05 *A7IRHF3K* 15/11/2018 #183
COMPANIES HOUSE

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

THE RETA LILA HOWARD FOUNDATION

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FOR THE YEAR ENDED 31ST MARCH 2018

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THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2018. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal objective is to promote charitable purposes within the British Isles and the Republic of Ireland by the provision of financial grants for or towards the general or special purposes of such bodies as shall be exclusively charitable according to English law as the Company shall from time to time determine.

As Reta Lila Howard had a great interest in children, the focus of the Foundation will be to support a few innovative projects to benefit children up to the age of 16 within the British Isles (Great Britain and Ireland). The funds will be directed to selected projects to support the education of young people or to ameliorate their physical and emotional environment. Donations are intended to be given over a finite period, with the aim of a project being able to continue by itself without further funding from The Reta Lila Howard Foundation.

Grants will not be given to support individuals or organisations without charity registration numbers or to support operating expenses, budget deficits, capital projects (sole), annual charitable appeals, general endowment funds, fundraising drives or events, conferences or student aid.

It is the ongoing intention of the Trustees to distribute substantially all of the Foundation's income after meeting administration expenses.

There have been no major changes in these policies in the current period.

At present there is no dependence on volunteers, or other donations in kind.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2018**

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have organised the investment of funds with three investment managers, as detailed on page 3.

Investment income amounting to £64,655 was earned. Gains on investments during the current year amounted to £139,598.

Twenty two grants amounting to £700,000 were allocated during the year, in accordance with the above policies and objectives.

At the Board Meetings held in May 2018, a further twenty three grants were approved totalling £743,464. These grants were paid in July 2018.

Investments had a market value of £19,486,637 at the end of the period. Overall the net assets of the Foundation at 31 March 2018 are £19,466,153. The funds are adequate to fulfil the obligations of the Charity.

The trustees seek to maintain the value of the endowment as adjusted for United Kingdom inflation since March 1995. The trustees also seek to maintain adequate available monies to enable to smooth day to day operations of the charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02984176

Registered Charity number

1041634

Registered office

c/o Amanda McKenna, Foundation Secretary
The Business Centre
The Green
Horsmonden
TN12 8JS

Trustees

Christian Bauta	- resigned 30/10/2017
Nicholas Bauta	- appointed 1/7/2017
Charles Burnett	- deceased 17/1/2018
George Dalglish	- appointed 30/10/2017
Claudia Hepburn	- resigned 24/5/2018
Garfield Mitchell	
Mark Mitchell	
Melissa Murdoch	
Alannah Weston	
Gregg Weston	

Company Secretary

Amanda McKenna

THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Statutory Auditor

John Thacker FCA DChA

Auditors

Chariot House Limited

Chartered Accountants

44 Grand Parade

Brighton

East Sussex

BN2 9QA

Bankers

Schroder & Co Ltd

31 Gresham Street

London

EC2V 7QA

Investment managers

Morningstar Associates Europe Limited

1 Olivers Yard

55/71 City Road

London

EC1Y 1HQ

J P Morgan International Bank Limited

125 London Wall

London

EC2Y 5AJ

Schroder Investment Management Limited

31 Gresham Street

London

EC2V 7QA

THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Reta Lila Howard Foundation for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

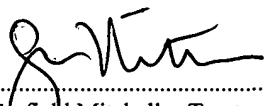
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5 March 2018 and signed on its behalf by:


.....
Garfield Mitchell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE RETA LILA HOWARD FOUNDATION

Opinion

We have audited the financial statements of The Reta Lila Howard Foundation (the 'charitable company') for the year ended 31st March 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE RETA LILA HOWARD FOUNDATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Thacker FCA DChA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 5 November 2018

THE RETA LILA HOWARD FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	Unrestricted fund £	Endowment fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	64,655	-	64,655	94,740
Total		64,655	-	64,655	94,740
EXPENDITURE ON					
Raising funds		37,269	-	37,269	31,106
Charitable activities					
Charitable expenditure		727,284	-	727,284	561,893
Total		764,553	-	764,553	592,999
Net gains/(losses) on investments		-	139,598	139,598	2,189,082
NET INCOME/(EXPENDITURE)		(699,898)	139,598	(560,300)	1,690,823
Transfers between funds	9	699,898	(699,898)	-	-
Net movement in funds		-	(560,300)	(560,300)	1,690,823
RECONCILIATION OF FUNDS					
Total funds brought forward		-	20,026,453	20,026,453	18,335,630
TOTAL FUNDS CARRIED FORWARD		-	19,466,153	19,466,153	20,026,453

The notes form part of these financial statements

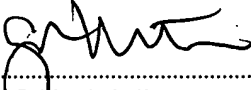
THE RETA LILA HOWARD FOUNDATION (REGISTERED NUMBER: 02984176)

BALANCE SHEET
AT 31ST MARCH 2018

	Notes	Unrestricted fund £	Endowment fund £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Investments	7	-	19,486,637	19,486,637	20,046,465
CREDITORS					
Amounts falling due within one year	8	-	(20,484)	(20,484)	(20,012)
NET CURRENT ASSETS/(LIABILITIES)		-	(20,484)	(20,484)	(20,012)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	19,466,153	19,466,153	20,026,453
NET ASSETS		-	19,466,153	19,466,153	20,026,453
FUNDS	9				
Unrestricted funds				-	-
Endowment funds				19,466,153	20,026,453
TOTAL FUNDS				19,466,153	20,026,453

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5 March 2018 and were signed on its behalf by:


.....
Garfield Mitchell - Trustee

The notes form part of these financial statements

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

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.

Expenditure

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

2. INVESTMENT INCOME

	2018	2017
	£	£
Dividends and other investment income	63,999	94,075
Deposit account interest	656	665
	<u>64,655</u>	<u>94,740</u>

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018

3. GRANTS PAYABLE

	2018	2017
	£	£
Charitable expenditure	<u>700,000</u>	<u>540,000</u>

During the year grants were paid to the following institutions:

	£
Adam Smith	60,000
Anna Freud	4,743
Barnardos	20,893
Beanstalk	35,000
Bibles for Children	33,333
Cameron Bepolka Trust	9,580
Chelsea Academy	9,500
Farms for City Children	25,000
Into Uni	67,750
Kids Run Free	103,000
London Diocesan Fund	40,000
Math Mystery	32,250
Pushkins	8,000
Sense About Science	37,000
Shelter	20,000
Surfers Against Sewage	40,000
The Art Room	8,750
The Countryside Education Trust	33,333
Tree Council	60,000
Urban Hope	18,535
Walk Through the Bible UK	<u>33,333</u>
	<u>700,000</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Auditors' Remuneration	<u>3,360</u>	<u>3,240</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees, or connected persons, received any remuneration during the year.

Trustees' expenses

Reimbursement of travel and subsistence expenses incurred by 5 Trustees amounted to £6,246 (2017: £7,834 in respect of 6 trustees).

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	94,740	-	94,740
Total	94,740	-	94,740
EXPENDITURE ON			
Raising funds	31,106	-	31,106
Charitable activities			
Charitable expenditure	561,893	-	561,893
Total	592,999	-	592,999
Net gains/(losses) on investments	-	2,189,082	2,189,082
NET INCOME/(EXPENDITURE)	(498,259)	2,189,082	1,690,823
Transfers between funds	498,259	(498,259)	-
Net movement in funds	-	1,690,823	1,690,823
RECONCILIATION OF FUNDS			
Total funds brought forward	-	18,335,630	18,335,630
TOTAL FUNDS CARRIED FORWARD	-	20,026,453	20,026,453

7. FIXED ASSET INVESTMENTS

	£
Market Value at 1 April 2017	20,046,465
Additions	-
Disposals	(62,118)
	19,984,347
Realised gain/(loss)	(5,257)
Unrealised gain/(loss)	144,855
	20,123,945
Increase/(decrease) in cash held by stockbrokers	(637,309)
Market value at 31 March 2018	19,486,637

Investments comprising more than 5% of the portfolio valuation at 31 March 2018 were:

110,000	Associated British Foods plc	2,740,100
1,125,186	Blackrock Corporate Bond Tracker Fund	1,701,281
535,173	Blackrock Mid Cap UK Equity Tracker Fund	1,091,219
481,054	Blackrock Japan Equity Tracker Fund	1,032,822
1,336,516	LG UK 100 Index Trust	2,889,547

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018

7. FIXED ASSET INVESTMENTS - continued

1,983,318	Royal London Short Term Money Market Fund		1,996,011
4,534	Vanguard FTSE Dev World ex UK Equity Index		1,153,451
3,175	Vanguard US Equity Index		1,344,936
		2018	2017
	Investment assets in the UK	19,315,267	19,809,735
	Investment assets outside the UK	171,370	236,760
		19,486,637	20,046,465
Investments are further analysed between:			
	Investments listed on recognised stock exchange	19,085,139	19,007,658
	Cash	401,498	1,038,807
		19,486,637	20,046,465

The following investments were subject to restrictions on their realisation:

	Market value at 31 March 2018 £	Further Commitment €
Schroders Private Equity Issue III	79,542	7,045
Schroders Private Equity Issue IV	92,946	9,435

The further committed funds are projected to be paid over the following period:

Schroders Private Equity Issue III

The Remaining 2.8% of commitments are deferred until further notice and is unlikely to be called. In addition, the fund has made twenty-one distribution payments accounting for a total of 66% of the overall portfolio. Investors have received the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2022.

Schroders Private Equity Issue IV

It has been agreed to waive 20% of shareholders' original equity commitments. Subsequently, 6.3% of the original commitment remains outstanding, but is unlikely to be called. Fifteen distribution payments have been made accounting for a total of 46% of the overall portfolio. Investors are projected to receive the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2024.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals and deferred income	20,484	20,012

THE RETA LILA HOWARD FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018****9. MOVEMENT IN FUNDS**

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
Unrestricted funds				
General fund	-	(699,898)	699,898	-
Endowment funds				
Expendable Endowment Fund	20,026,453	139,598	(699,898)	19,466,153
TOTAL FUNDS	<u>20,026,453</u>	<u>(560,300)</u>	<u>-</u>	<u>19,466,153</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	64,655	(764,553)	-	(699,898)
Endowment funds				
Expendable Endowment Fund	-	-	139,598	139,598
TOTAL FUNDS	<u>64,655</u>	<u>(764,553)</u>	<u>139,598</u>	<u>(560,300)</u>

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
Unrestricted Funds				
General fund	-	(498,259)	498,259	-
Endowment funds				
Expendable Endowment Fund	18,335,630	2,189,082	(498,259)	20,026,453
TOTAL FUNDS	<u>18,335,630</u>	<u>1,690,823</u>	<u>-</u>	<u>20,026,453</u>

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018

9. 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	94,740	(592,999)	-	(498,259)
Endowment funds				
Expendable Endowment Fund	-	-	2,189,082	2,189,082
TOTAL FUNDS	<u>94,740</u>	<u>(592,999)</u>	<u>2,189,082</u>	<u>1,690,823</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2018.