

THE WOODWARD CHARITABLE TRUST

England & Wales · Charity number 299963

Details

Status Registered

Legal form Trust

Registered 1988-09-09

Register [View on the Charity Commission register](#)

Contact

Address The Sainsbury Family Charitable Tru
The Peak
5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Email contact@woodwardcharitabletrust.org.uk

Website www.woodwardcharitabletrust.org.uk

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIMES AND IN SUCH PROPORTION AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: Grant making

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£244,528	£481,956	-	-
2024-04-05	£202,191	£402,926	-	-
2023-04-05	£133,557	£430,686	-	-
2022-04-05	£107,165	£413,667	-	-
2021-04-05	£158,574	£386,467	-	-

Trustees

Name	Role	Appointed
Camilla Davan Woodward		1988-07-26
KATHERINE MATILDA ROSE WOODWARD		2019-06-14
Olivia Mary Victoria Woodward		2017-10-20
SHAUN ANTHONY WOODWARD Rt Hon		1988-07-26
Thomas Hunniwood		2012-07-18

THE WOODWARD CHARITABLE TRUST

England & Wales - Charity number 299963

Accounts

CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

Contents		Page
1	Legal and Administrative Details	2
2	Report of the Trustees	3-13
3	Independent Auditor's Report	14-17
4	Statement of Financial Activities	18
5	Balance Sheet	19
6	Statement of Cash Flows	20
7	Notes to the Accounts	21-31

THE WOODWARD CHARITABLE TRUST

5 April 2025

Legal and administrative

The Woodward Charitable Trust (No. 299963) was established under a Trust Deed dated 26 July 1988 and became a registered charity with the Charity Commission in England and Wales on 9 September 1988.

Trustees	Mrs C D Woodward Mr S A Woodward Mr T R G Hunniwood Miss O M V Woodward Miss K M R Woodward
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mrs K Everett Chief Executive Officer Mrs K Hooper Executive to October 2024 Ms C Hobbs Assistant Trust Executive from September 2024 Ms V Lye Trust Administrator to October 2024
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment Advisers	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2025.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts, which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of the Woodward Charitable Trust and set out the Trust's strategy, grant-making policy and review proposals and approve grants.

The Trust remains primarily a UK funder. If Woodward funds projects outside of the UK, it typically does this via UK partners who can support the administration of the funds. This year no grants were approved for work outside of the UK (2024: none).

Grants are awarded to registered charities and organisations with charitable status, including Charitable Incorporated Organisations (CIOs). Grants can also be awarded to Community Interest Companies (CICs), provided they are working purely for the benefit of the community.

Through its grant-making programme, the Trustees make grants mainly for core costs rather than specific projects as they recognise that smaller charities can find these harder to raise funds for. As the Trust's resources are modest, the Trustees prefer to fund small to medium-sized charities with an income of less than £200,000 where small grants can have more impact.

Out of the 820 online applications made this year, 789 were eligible for consideration and out of those, 176 (21%) were successful (2024: 39% were successful). There were 14 other grants approved this year that were initiated by the Trustees directly (2024: 14).

Areas of Funding

The Trustees fund charities that help families and young people and whose aims are to improve the life chances of the beneficiaries. They are keen to fund charitable organisations that promote community cohesion and the development of skills that will change the outlook and outcomes for their users. The Trust favours organisations which make good use of volunteers and encourage past and current service users to participate in their operations or management.

During the year, the Trustees concentrated their funding on organisations that aimed to have a positive impact in at least **one** of the following areas:

Report of the Trustees (continued)

- **Children and young people** who are isolated, at risk of exclusion or involved in anti-social behaviour and projects to help those who have been in the care system. This also covers gang violence and knife crime, education and mentoring as well as projects that work to raise self-esteem and employment opportunities and encourage an active involvement in and contribution towards the local community;
- **Disadvantaged families**, this covers parenting support and guidance, mental health, food poverty, refuges and domestic violence projects.
- **Prisoners, ex-offenders and families of ex-offenders**, specifically projects that maintain and develop contact with prisoners' families and help with the rehabilitation and resettlement of prisoners and/or ex-offenders after their release.
- **Children's summer playschemes**, locally run playschemes that provide a wide-ranging programme of activities such as crafts and cooking, or outdoor activities and sport. The schemes cater for children from disadvantaged backgrounds and/or marginalised areas.
- **Other**
Although Woodward's grant-making continues to be primarily reactive, some projects were initiated by the Trustees directly and fall outside the main areas selected for grant-making.

Grant-Making Policy

The Trustees award three types of grants:

- **Small grants** (£250 - £5,000); 186 grants were approved this year (2024: 153).
- **Large grants** (over £5,000); 4 grants were approved this year (2024: 1). Large grants are only made to charities known to the Trustees
- **Children's summer play scheme grants**, (£500 - £2,000); 34 grants were approved this year (2024: 44).

Trustees review general applications twice a year. These meetings tend to be in February/March and October. The children's summer play scheme applications are considered in May/June.

Reserves Policy and Going Concern

The Trustees consider that, when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. However, in the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2025, the Trust held total funds of £11.8m (2024: £12.3m).

Report of the Trustees (continued)

It is rare that Trustees approve grants for payment over more than one year, but should this happen, it would be subject to certain conditions over the life of the grant. Such payments expected to be made within 12 months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and are released when conditions attached to the grant are fulfilled. As at 5 April 2025, there were 2 grants due to be paid after 12 months of the year end (2024: £nil). Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy, to seek to ensure that the Trust's income requirements are met, and that long-term capital growth is in line with relevant indices.

The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the period, the total return on the Trust's investment portfolios was -1% (2024: 6%).

The Trustees recognise that their investments, as well as their distributions, have social impacts. Consequently, in line with what the Trustees believe to be both best philanthropic practice and prudent long-term financial management, the Trustees have instructed the investment manager to make all liquid investments within an explicitly sustainable framework. Similarly, the Trustees believe that social impact investing can make both good social and economic sense for the Trust. The current aim is that the Trust should hold up to 40% of its assets in investments with general social and/or environmental benefits.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Major risks considered by Trustees include the potential loss of institutional knowledge due to the departure or early retirement of senior staff, inadequate workforce planning affecting talent acquisition and retention, and the threat of cyberattacks targeting the Charity's core data platforms. To mitigate these, the organisation is implementing succession planning, improving its knowledge retention through improving documentation and role overlap, and promoting staff wellbeing. Talent risks are addressed through the provision of learning opportunities for staff, and the development of career pathways, inclusive policies, and pay progression frameworks.

Report of the Trustees (continued)

Contingency plans have been developed to ensure the continuity of IT operations in the event its critical technology services are disrupted.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Future Plans

The Trust will review its guidelines to ensure its grantmaking approach best supports organisations working in its priority areas. The Trustees will be mindful of the number of applications the Trust receives at what continues to be a challenging time for many of the organisations that are likely to apply in the forthcoming year.

Review of the Past Year

The Trustees met three times during the year to make grants.

The total income on unrestricted funds was £244,528, an increase of 21% over the previous year's figure of £202,191. As the investments are managed on a total return basis, the pattern of income from investments may be uneven. As at 5 April 2025, an amount was transferred to income from expendable endowment of £155,139 (2024: £128,178).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

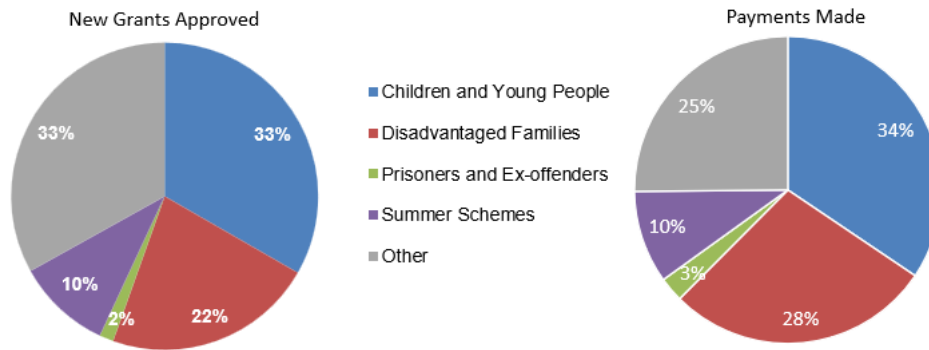
During the period, the Trustees approved 190 grants (2024: 198) totalling £365,900. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

THE WOODWARD CHARITABLE TRUST

5 April 2025

	New Grants Approved		Payments Made	
	Number	£	£	Number
Children and Young People	84	£121,800	£115,000	76
Disadvantaged Families	55	£81,100	£93,650	61
Prisoners and Ex-offenders	3	£5,450	£8,700	5
Summer Schemes	34	£36,550	£33,750	32
Other	14	£121,000	84,000	16
	190	£365,900	£335,100	190

A refund of £1,100 was received from Drama in Mind in the year towards the Summer Schemes, total net grant paid and refunded £334,00.



Grants paid during the year are listed below:

Children and Young People - £115,000

	£
4-22 Foundation	1750
A spark in the dark ltd	1200
Action East Devon	1200
Active Communities CIC	1300
Activiteens	2500
Adnan Jaffery Educational Trust	1200
After18	1750
All Ears MHA C.I.C	2500
Ashton Vale Club for Young People	1200
Big Futures Foundation	1200
Blossoms London LTD	1200
Bluebells Community Club	1300
Brave Words CIC	1200

THE WOODWARD CHARITABLE TRUST
5 April 2025

Brightpaths Support CIC	1200
Britannia Youth Organisation CIC	1250
Building4Hope	1200
Champions Community Sport and Health CIC	1000
Change Birmingham Brief Therapy	1500
Collyhurst & Moston Boxing Club	3000
Creative Opps CIO	1300
Creative Optimistic Visions CIC	1300
Creative Sparkworks	1750
CRESST (Conflict Resolution Education in Sheffield Schools Training)	2000
Dizzy Heights Staffs C.I.C.	1300
Elevate Her UK	1300
Escapeline	3000
Estudiantes CIO	1200
Evergreen Play Association	1750
Evolution Community Sports Coaching CIC	1200
Find Your Feet Careers & Enterprises CIC	1200
Friends Forever Europe	1300
Future For All	1300
Future Transformation	1300
Grounded Sounds (formerly School Ground Sounds)	1750
Hartcliffe Club for Young People	1200
Headsup Mental Health Awareness CIC	1200
Heritage Charity London	1750
Heritage Charity London	1750
Highlights	1300
In The Mix Youth Project	1300
Kids Konnect Ltd.	1300
League Leaders	1500
Mentor Link	1200
Mold Boxing CIC	1000
MyBigCareer	5000
One Tenth Human	1750
Oxfordshire Discovery College	1200
Peer2Peer Education CIC	2000
People Empowered CIC	1750
Pimlico Musical Foundation	1200
Project Rewild CIC	1300
Proudtobeme	1200
Reconnect Education Project CIC	1750
Resolve Now	1200
Revolution Youth	1300
RicNic	1000

THE WOODWARD CHARITABLE TRUST
5 April 2025

Ripple Workshop	1400
Rise Youth Coaching CIC	1300
ROKT Foundation	1300
Root-and-Branch Out CIC	1200
Strathspey Works - Grantown Remakery	1300
Supporting Carers and Families Together	1750
SURT NE	1200
Survivors Can Shine CIC	1200
Teens Trailblazers	1200
The Birch Collective	1750
The GoodWork Group CIC	1750
The London Reading Centre (TLRC)	1750
Thunder Projects CIC	1200
Totnes Rural Area Youth Engagement (TRAYE) Project	1300
Visionaries Education CIC	3000
WeJam Foundation	1200
Well Kneaded Foundation	1750
Windmill Trust	1200
Young Carers Development Trust (YCDT)	750
Youthlife	1750

Disadvantaged Families - £93,650

	£
Baby Basics Northampton	1250
Barnet Lone Parent Centre	2500
Begin Well	1750
Berin Centre	1200
Bourne Family Project	1000
Brixton Soup Kitchen	3000
Catalyst Collective	2500
Celebration Church	1200
Community Counselling CIC	1200
Community Welfare Services	1300
Cooking Champions	1750
Cycle of Life Ltd	1200
Dads Rock	3000
Explore Partnership CIC	1200
Family Support Derbyshire	2500
Food For Families	1750
Forth Valley Welcome	1300
Free Legal Advice Group for Domestic Violence (Flag DV)	3000
Get Me Out The Four Walls	1200
High Peak Baby Bank	1200

THE WOODWARD CHARITABLE TRUST
5 April 2025

Home-Start Blackmore vale	1200
Home-Start High Peak	1200
Home-Start North Down	2500
Home-Start North East Worcestershire	1200
Home-Start South Wiltshire	1000
Home-Start Telford and Wrekin	1200
Hope for Families	1000
House of Serenity Women's Resource Centre	1200
Ignite Life	1200
Inspire Women Men and Children	1300
Just For Women Centre CIC	1250
Keep Active (NE) CIC	1500
Kent Enterprise Trust	1200
Livestock	1200
Living Truth CIC	1200
Lorn Toy Library	1500
Love Sport Foundation CIC	2500
Maa Shanti	1200
Merseyside Housing & Debt Advice CIC	1300
Moortown West Community Association	1200
Mothers Matter C.I.C	1200
No Fuss Meals for Busy Parents CIC	1000
North Star Counselling Community Interest Company	1000
Nurture Families CIC	1200
Ozer Umagen	1200
Paths Through Change C.I.C.	1750
Physical Empowerment CIC	2500
Play Center Glasgow CIC	1250
Quiet Down There	1500
Rainbow Baby Bank	1200
Re:Charge R&R	1200
Smethwick CAN	1000
The Birth Republic CIC	1600
The Community Hub	1300
The Kings Hedges Family Support Project	1750
Tidal Family Support	1250
Trauma Informed Parenting	3000
Wayfinder Woman Trust	1200
Westwood 2015 Ltd	1300
Wiltshire Women Empowerment Program	3000
Windfall Centre Ltd	1200

Prisoners and Ex-Offenders - £8,700

	£
Evole Recovery Homes	1500

THE WOODWARD CHARITABLE TRUST
5 April 2025

Feltham Community Chaplaincy Trust	1750
New Hall Kidz LTD (Play Facility)	2500
Reformed Development CIC	1750
Therapeutic productions CIC	1200

Summer Schemes - £33,750

	£
Azamrah youth club	1100
Bishopston Play Association	1500
Bluebells Community Club	1100
Brocagh After School Club Ltd	550
Busy Buddies	1500
Club Ekta CIC	1100
Coventry Rugby Community Foundation	1500
Crescent Summer School CIC	1100
Crossbar Foundation	800
Daisies Kids Club	1100
Drama in Mind CIC	1100
Eastside Centre	800
Elite Community Hub CIC	800
Fusion Family and Youth Projects	1500
H.O.M.E. at School Association Ltd	1100
I4YPC	800
Inclusive Homework Club	1100
Inspire Arts Trust	1100
Inspiring Learning Foundation	1100
Kids Konnect Ltd.	1200
Kilmarnock YMCA Plus SCIO	1500
Kindle Corner	800
MENFA Mentoring For All	1100
Newry Street Unite Limited	1100
Northern Counties Development Association	800
Parallel Youth Enterprise	1100
Sunahs Crisis Team	800
Team Mushin	1100
Waulkmill Menagerie	800
West View Project Children and Young People's Activity Centre	1100
WN7 Outreach CIC	800
Youth Ngage Kent CIC	800

THE WOODWARD CHARITABLE TRUST
5 April 2025

Other - £84,000

	£
Almeida Theatre	5000
Compassion in Dying	4000
Glyndebourne Productions Ltd	10000
Grange Festival, The	5000
Grange Park Opera	5000
Human Dignity Trust	5000
London Academy of Music & Dramatic Art (LAMDA)	1000
London Academy of Music & Dramatic Art (LAMDA)	15000
Paul Cottingham Trust	3000
Reprieve	3000
Royal National Theatre	5000
Safe Passage International	5000
Terrence Higgins Trust	10,000
Wigmore Hall Trust	3000
The Sainsbury Archive	5000

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 17 November 2025 and signed on their behalf by:

TRUSTEE

Camilla Woodward

Independent auditor's report to the Trustees of the Woodward Charitable Trust

Opinion

We have audited the financial statements of The Woodward Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the 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 Woodward Charitable Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Independent auditor's report to the Trustees of the Woodward Charitable Trust (continued)

the financial statements or our knowledge obtained in the course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Independent auditor's report to the Trustees of the Woodward Charitable Trust (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Independent auditor's report to the Trustees of the Woodward Charitable Trust
(continued)**

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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.

03 December 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE WOODWARD CHARITABLE TRUST

5 April 2025

Statement of Financial Activities for the year ended 5 April 2025

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from:					
Donations		22,250	-	22,250	25,000
Investments	3	222,278	-	222,278	177,191
Total Income		244,528	-	244,528	202,191
Expenditure:					
<i>Cost of raising funds:</i>					
Investment management costs		-	82,289	82,289	72,557
<i>Charitable activities:</i>					
<i>Grant-making:</i>					
Grant expenditure	4	321,750	-	321,750	257,945
Grant related support costs	5	77,917	-	77,917	72,424
Total Expenditure		399,667	82,289	481,956	402,926
Net expenditure before gains/(losses) on investments		(155,139)	(82,289)	(237,428)	(200,735)
Net (losses)/ gains on investments	8	-	(287,765)	(287,765)	499,923
Exchange and currency gains		-	35,605	35,605	40,910
Transfers between funds	10	155,139	(155,139)	-	-
Net movement in funds		-	(489,588)	(489,588)	340,098
Reconciliation of funds:					
Total funds brought forward		-	12,373,214	12,373,214	12,033,116
Total funds carried forward		-	11,883,626	11,883,626	12,373,214

The notes on page 21-31 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE WOODWARD CHARITABLE TRUST

5 April 2025

Balance Sheet as at 5 April 2025

	<i>Notes</i>	2025	2024
		£	£
Fixed Assets			
Tangible fixed assets	7	925	1,388
Investments	8	11,885,421	12,464,614
		<u>11,886,346</u>	<u>12,466,002</u>
Current Assets			
Cash at bank and in hand		112,819	503
		<u>112,819</u>	<u>503</u>
Current Liabilities			
Creditors - amounts falling due within 1 year	9	<u>115,539</u>	<u>93,291</u>
Net Current (Liabilities)		(2,720)	(92,788)
Net Assets		<u>11,883,626</u>	<u>12,373,214</u>
Capital Funds			
Expendable endowment	10	11,883,626	12,373,214
Income Funds			
Unrestricted funds	10	-	-
		<u>11,883,626</u>	<u>12,373,214</u>

The financial statements were approved and authorised for issue by the Trustees on 17 November 2025 and were signed on their behalf by:

TRUSTEE
Camilla Woodward

The notes on page 21-31 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2025

Statement of Cash Flows for the year ended 5 April 2025

Cash flows from operating activities:

	2025	2024
	£	£
Net cash (used in) operating activities	(436,995)	(333,357)
Cash flows from investing activities:		
Dividends and interest	222,278	177,191
Purchase of investments	(2,570,124)	(7,375,710)
Sale of investments	2,967,907	6,891,596
Net cash provided by / (used in) investing activities	620,061	(306,923)
Change in cash and cash equivalents in the year	183,066	(640,280)
Cash and cash equivalents at the beginning of the year	37,201	498,089
Change in cash and cash equivalents due to exchange rate movements	(89,093)	179,392
Cash and cash equivalents at the end of the year	131,174	37,201

Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds (as per the statement of financial activities)	(489,588)	340,098
Losses /(gains) on investments	287,765	(499,923)
Dividends and interest	(222,278)	(177,191)
Depreciation charges	463	463
Decrease in debtors	0	104,165
Increase/(Decrease) in creditors	22,248	(60,059)
Exchange and currency (gains)	(35,605)	(40,910)
Net cash used in operating activities	(436,995)	(333,357)

Analysis of the balance of cash as shown in the balance sheet

	2025	2024	Change in year
Cash at bank and in hand	112,819	503	112,316
Cash held for reinvestment (as per note 8)	18,355	36,698	(18,343)
	131,174	37,201	93,973

The notes on page 21-31 form part of these accounts.

Notes to the Accounts

1. Charitable Status

The Woodward Charitable Trust is an unincorporated charity (charity registration number 299963), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

2. Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

- i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- ii) Dividends are included by reference to their due dates.
- iii) Interest is included when receivable.

c) Expenditure

- i) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
- ii) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- iii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Notes to the Accounts

2. Accounting Policies (continued)

iv) Grants payable are made to third parties in furtherance of the charity's objects. 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 that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

vi) Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

iii) Forward exchange contracts, which are held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the Statement of Financial Activities.

e) Fixed Assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

f) Financial Instruments

i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Notes to the Accounts

2. Accounting Policies (continued)

g) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

i) Critical accounting judgements and key sources of estimation uncertainty

i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Investment Income

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	194,742	88	148,240	84
Equities	7,882	3	3,042	2
Social impact investments	17,676	8	23,373	13
Bank deposit interest	1,978	1	2,536	1
	222,278	100	177,191	100

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

4. Grants Payable

	2025	2024
	£	£
Reconciliation of grants payable:		
Commitments at 6 April 2024	60,050	94,040
Grants not accrued at 6 April 2024	22,209	10,000
Grants approved in the period	365,900	270,154
Grants cancelled in the period	(27,359)	-
Grants not accrued at 5 April 2025	(39,000)	(22,209)
Grants payable for the period	321,750	257,945
Net grants (paid)/refunded during the period	(334,000)	(291,935)
Commitments at 5 April 2025	<u>47,800</u>	<u>60,050</u>
Commitments at 5 April 2025 are payable as follows:		
	2025	2024
	£	£
Within one year (note 10)	<u>47,800</u>	<u>60,050</u>

Commitments

from the reporting date are not accrued but are reported as an unaccrued future commitment. As at 5 April 2025, the total amount authorised but not accrued as expenditure at 5 April 2025 was £39,000 (2024: none).

A list of grants payable is included in Appendix A.

5. Allocation of support costs

	2025	2025	2025	2024
	Grant- Making	Governance	Total Allocated	Total Allocated
	£	£	£	£
Staff costs	53,166	2,233	55,399	51,573
Share of joint office costs	10,058	-	10,058	8,882
Direct costs including travel	2,757	-	2,757	2,746
Depreciation	463	-	463	463
Auditor's remuneration*	-	9,240	9,240	8,760
	<u>66,444</u>	<u>11,473</u>	<u>77,917</u>	<u>72,424</u>

*Auditor's remuneration excluding VAT was £7,700 (2024: £7,300).

Included within support costs for 2024 were governance costs totalling £10,653. This was comprised of staff costs of £1,893 and auditor's remuneration of £8,760.

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

6. Analysis of Staff Costs

	2025	2024
	£	£
Salaries and wages	45,079	41,917
Social security costs	5,135	4,822
Other pension costs	5,185	4,834
	<u>55,399</u>	<u>51,573</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% of the total support and administration costs of these trusts have been allocated to The Woodward Charitable Trust (2024: 0.5%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The actual number of staff employed during the period was 8, all on a part-time basis (2024: 8). This was equivalent to 0.5 full-time employees (2024: 0.7). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits (attributed to the Trust) including employer pension contributions, of these personnel were £30,319 (2024: £32,790). No employee of the Trust earned in excess of £60,000 (2024: none).

7. Tangible Fixed Assets

Leasehold Improvements

	2025	2024
	£	£
Cost		
Cost at 6 April 2024	3,240	3,240
At 5 April 2025	<u>3,240</u>	<u>3,240</u>
Depreciation		
At 6 April 2024	1,852	1,389
Charge for the period	463	463
At 5 April 2025	<u>2,315</u>	<u>1,852</u>
Net Book Value		
At 5 April 2025	925	1,388
At 5 April 2024	<u>1,388</u>	<u>1,851</u>

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

8. Fixed Assets Investments

	2025	2024
	£	£
Market value at 6 April 2024	12,435,684	11,451,647
Less: Disposals at proceeds	(2,967,907)	(6,891,596)
Add: Acquisitions at cost	2,570,124	7,375,710
Net (losses)/gains on investments	(287,765)	499,923
Market value at 5 April 2025	11,750,136	12,435,684
Forward exchange contracts	116,930	(7,768)
Cash held for reinvestment	18,355	36,698
Total Investments	11,885,421	12,464,614

The investments held as at 5 April 2025 were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Income	4,828,860	4,749,137	5,034,630	5,134,529
Equities	2,937,264	2,987,650	2,850,192	3,399,479
Alternative Investments	312,324	306,914	254,670	272,782
Social Impact Investments	2,531,165	3,706,434	2,425,010	3,628,894
	10,609,614	11,750,136	10,564,502	12,435,684

During the year, £530,000 (2024: £160,000) was withdrawn from the investment portfolio to cover the Trust's commitments.

The Trust has entered into commitments to invest in private equity funds (social impact investments). At the balance sheet date outstanding commitments totalled £1 million (2024: £1.1 million).

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of USD 2,525,000, EUR 300,000 and JPY 33,000,000 under forward rate contracts at 5 April 2025 (2024: sell USD 2,440,000, EUR 350,000 and JPY 37,500,000).

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

9. Creditors

	2025	2024
	£	£
Grants payable within one year	47,800	60,050
Professional charges	9,240	8,760
Investment management fee	6,683	6,252
Other creditors	51,816	18,229
	<u>115,539</u>	<u>93,291</u>

10. Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	925	925
Investments	-	11,885,421	11,885,421
Current assets	57,040	55,779	112,819
Current liabilities	(57,040)	(58,499)	(115,539)
Total net assets	<u>-</u>	<u>11,883,626</u>	<u>11,883,626</u>
Movement in the year			
Opening balance as at 6 April 2024	-	12,373,214	12,373,214
Total income and endowments	244,528	-	244,528
Cost of raising funds	-	(82,289)	(82,289)
Cost of grant-making	(399,667)	-	(399,667)
Net losses on investments	-	(287,765)	(287,765)
Exchange and currency gains	-	35,605	35,605
Transfers between funds *	155,139	(155,139)	-
Closing balance as at 5 April 2025	<u>-</u>	<u>11,883,626</u>	<u>11,883,626</u>

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £155,139 (2024: £128,178). This has been funded by a transfer from expendable endowment.

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

11. Comparative Analysis of Net Assets Between Funds for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,388	1,388
Investments	-	12,464,614	12,464,614
Current assets	68,810	(68,307)	503
Current liabilities	(68,810)	(24,481)	(93,291)
Total net assets	-	12,373,214	12,373,214
Movement in the year			
Opening balance as at 6 April 2023	-	12,033,116	12,033,116
Total income and endowments	202,191	-	202,191
Cost of raising funds	-	(72,557)	(72,557)
Cost of grant-making	(330,369)	-	(330,369)
Net gains on investments	-	499,923	499,923
Exchange and currency gains	-	40,910	40,910
Transfers between funds*	128,178	(128,178)	-
Closing balance as at 5 April 2024	-	12,373,214	12,373,214

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £128,178. This was funded by a transfer from expendable endowment.

12. Related Party Transactions

There are no related party transactions in the reporting period which require disclosure.

No Trustees received any remuneration for their services or any expenses during the year (2024: none).

THE WOODWARD CHARITABLE TRUST
5 April 2025

Notes to the Accounts

13. Comparative Statement of Financial Activities for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£	£	
Income			
<i>Donations:</i>	25,000	-	25,000
Investments	177,191	-	177,191
Total Income	202,191	-	202,191
Expenditure			
<i>Cost of raising funds:</i>			
Investment management costs	-	72,557	72,557
<i>Charitable activities:</i>			
Grant-making:			
Grant expenditure	257,945	-	257,945
Grant related support costs	72,424	-	72,424
Total Expenditure	330,369	72,557	402,926
Net expenditure before gains on investments	(128,178)	(72,557)	(200,735)
Net gains on investments	-	499,923	499,923
Exchange and currency gains	-	40,910	40,910
Transfers between funds	128,178	(128,178)	-
Net movement in funds	-	340,098	340,098
Reconciliation of funds:			
Total funds brought forward	-	12,033,116	12,033,116
Total funds carried forward	-	12,373,214	12,373,214

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

Appendix A

Grants Payable

The amount payable for the year ended 5 April 2025 consisted of the following:

	£
<u>Children & Young People</u>	
Collyhurst & Moston Boxing Club	3,000
Escapeline	3,000
Grants up to £2,500 were also payable totalling	114,550
<u>Disadvantaged Families</u>	
Project Food	3,000
Trauma Informed Parenting	3,000
Grants up to £2,500 were also payable totalling	75,100
<u>Prisoners and Ex-Offenders</u>	
New Hall Kidz LTD (Play Facility)	2,500
Grants up to £2,500 were also payable totalling	2,950
<u>Summer Schemes</u>	
31 grants were payable totalling	32,650
<u>Other</u>	
Almeida Theatre	5,000
Compassion in Dying	4,000
Glyndebourne Productions Ltd	10,000
Grange Festival, The	5,000
Grange Park Opera	5,000
Human Dignity Trust	5,000
London Academy of Music & Dramatic Art (LAMDA)	16,000
Paul Cottingham Trust	3,000
Reprieve	3,000
Royal National Theatre	5,000
Terrence Higgins Trust	15,000
The Sainsbury Archive	6,000
Total grants payable per Statement of Financial Activities:	<u>321,750</u>

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

Appendix A (continued)

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
<u>Children & Young People</u>	
Ablaze Bristol	3,000
Almeida Theatre	5,000
Bournemouth Symphony Orchestra	5,000
Grange Festival, The	5,000
Luna Foundation CIC	2,995
MyBigCareer	5,000
Royal National Theatre	5,000
Royal Opera House Covent Garden Foundation	5,000
Visionaries Education CIC	3,000
Grants up to £2,500 were also payable totalling	77,750
<u>Disadvantaged Families</u>	
Brixton Soup Kitchen	3,000
Dads Rock	3,000
Free Legal Advice Group for Domestic Violence (Flag DV)	3,000
Safe Passage International	5,000
Wiltshire Women Empowerment Program	3,000
Grants up to £2,500 were also payable totalling	58,300
<u>Prisoners and Ex-Offenders</u>	
Proclaim Trust	3,000
Grants up to £2,500 were also payable totalling	11,950
<u>Summer Schemes</u>	
44 grants were payable totalling	34,950
<u>Other</u>	
Glyndebourne Productions Ltd	10,000
Grange Park Opera	5,000
Our Dementia Choir	2,000
Paul Cottingham Trust	3,000
Reprieve	3,000
The Sainsbury Archive	5,000
University College London Hospitals Charity	5,000
UWL (University of West London)	(20,000)
Wigmore Hall Trust	3,000
Total grants payable per Statement of Financial Activities:	257,945

THE WOODWARD CHARITABLE TRUST

England & Wales - Charity number 299963

Accounts

CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

Contents		Page
1	Legal and Administrative Details	2
2	Report of the Trustees	3-13
3	Independent Auditor's Report	14-17
4	Statement of Financial Activities	18
5	Balance Sheet	19
6	Statement of Cash Flows	20
7	Notes to the Accounts	21-31

THE WOODWARD CHARITABLE TRUST

5 April 2024

Legal and administrative

The Woodward Charitable Trust (No. 299963) was established under a Trust Deed dated 26 July 1988 and became a registered charity with the Charity Commission in England and Wales on 9 September 1988.

Trustees	Mrs C D Woodward Mr S A Woodward Mr T R G Hunniwood Mrs E L D Mills (to 4 December 2023) Miss O M V Woodward Miss K M R Woodward
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mrs K Everett Chief Executive Officer Mrs K Hooper Executive Ms V Lye Trust Administrator
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment Advisers	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2024.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts, which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of the Woodward Charitable Trust and set out the Trust's strategy, grant-making policy and review proposals and approve grants.

The Trust remains primarily a UK funder. If Woodward funds overseas projects, it does this via UK charities which can ensure that funds are being well used. This year no grants were approved for work overseas (2023: none).

Grants are awarded to registered charities and organisations with charitable status, including Charitable Incorporated Organisations (CIOs). Grants can also be awarded to Community Interest Companies (CICs), provided they are working purely for the benefit of the community.

Through its grant-making programme, the Trustees make grants for core costs rather than specific projects as they recognise that smaller charities can find these harder to raise funds for. As the Trust's resources are modest, the Trustees prefer to fund small to medium-sized charities with an income of less than £200,000 where small grants can have more impact.

Out of the 470 online applications made this year, 308 were eligible for consideration and out of those, 184 (39%) were successful (2023: 37% were successful). 162 online applications were ineligible (34%) (2023: 39.5% were ineligible). There were 14 other grants approved this year that were initiated by the Trustees directly (2023: 14).

Areas of Funding

The Trustees fund charities that help families and young people and whose aims are to improve the life chances of the beneficiaries. They are keen to fund charitable organisations that promote community cohesion and the development of skills that will change the outlook and outcomes for their users. The Trust favours organisations which make good use of volunteers and encourage past and current service users to participate in their operations or management.

During the year, the Trustees concentrated their funding on organisations that aimed to have a positive impact in at least **one** of the following areas:

THE WOODWARD CHARITABLE TRUST

5 April 2024

- **Children and young people** who are isolated, at risk of exclusion or involved in anti-social behaviour and projects to help those who have been in the care system. This also covers gang violence and knife crime, education and mentoring as well as projects that work to raise self-esteem and employment opportunities and encourage an active involvement in and contribution towards the local community;
- **Disadvantaged families**, this covers parenting support and guidance, mental health, food poverty, refuges and domestic violence projects.
- **Prisoners, ex-offenders and families of ex-offenders**, specifically projects that maintain and develop contact with prisoners' families and help with the rehabilitation and resettlement of prisoners and/or ex-offenders after their release.
- **Children's summer playschemes**, locally run playschemes that provide a wide-ranging programme of activities such as crafts and cooking, or outdoor activities and sport. The schemes cater for children from disadvantaged backgrounds and/or marginalised areas.
- **Other**
Although Woodward's grant-making continues to be primarily reactive, some projects were initiated by the Trustees directly and fall outside the main areas selected for grant-making.

Grant-Making Policy

The Trustees award three types of grants:

- **Small grants** (£250 - £5,000); 153 grants were approved this year (2023: 164).
- **Large grants** (over £5,000); 1 grant was approved this year (2023: 5). Large grants are only made to charities known to the Trustees
- **Children's summer play scheme grants**, (£500 - £2,000); 44 grants were approved this year (2023: 22).

Trustees review general applications twice a year. These meetings tend to be in February/March and October. The children's summer play scheme applications are considered in May/June.

Reserves Policy and Going Concern

The Trustees consider that, when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. However, in the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2024, the Trust held total funds of £12.3m (2023: £12.0m).

It is rare that Trustees approve grants for payment over more than one year, but should this happen, it would be subject to certain conditions over the life of the grant. Such payments expected to be made within 12 months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and are released when conditions attached to the grant are fulfilled. As at 5 April 2024, there were no grants due to be paid after 12 months of the year end

(2023: £10,000). Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy, to seek to ensure that the Trust's income requirements are met, and that long-term capital growth is in line with relevant indices.

The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the period, the total return on the Trust's investment portfolios was 6% (2023: -4%).

The Trustees recognise that their investments, as well as their distributions, have social impacts. Consequently, in line with what the Trustees believe to be both best philanthropic practice and prudent long-term financial management, the Trustees have instructed the investment manager to make all liquid investments within an explicitly sustainable framework. Similarly, the Trustees believe that social impact investing can make both good social and economic sense for the Trust. The current aim is that the Trust should hold up to 40% of its assets in investments with general social and/or environmental benefits.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate the risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities

THE WOODWARD CHARITABLE TRUST

5 April 2024

and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Future Plans

The Trust will continue to support activities outlined in the Areas of Funding section above on pages 3 and 4. The Trustees will be mindful of the continuing cost of living crisis and how this will impact on many of the charities that are likely to apply in the forthcoming year.

Review of the Past Year

The Trustees met three times during the year to make grants.

The total income on unrestricted funds was £202,191, an increase of 51% over the previous year's figure of £133,557. As the investments are managed on a total return basis, the pattern of income from investments may be uneven. As at 5 April 2024, an amount was transferred to income from expendable endowment of £128,178 (2023: £219,032).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

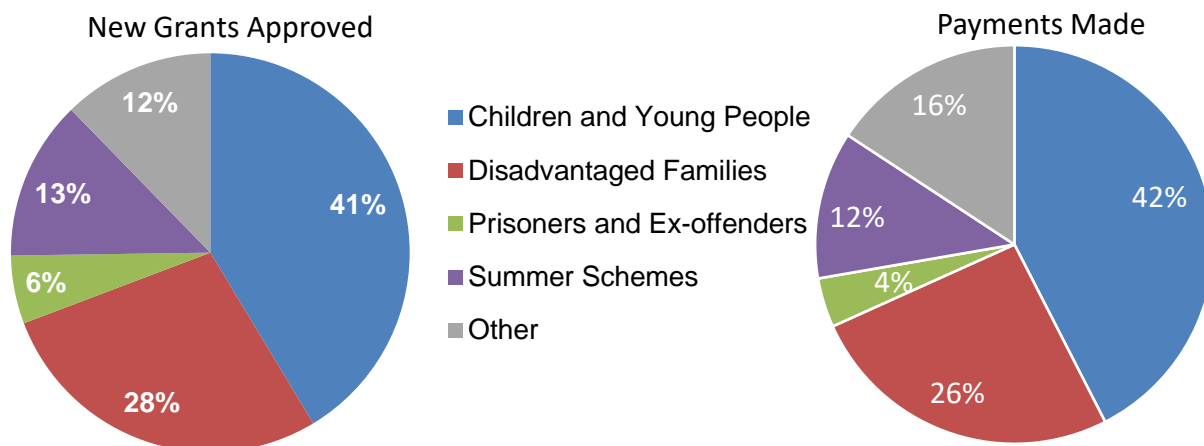
The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the period, the Trustees approved 198 grants (2023: 191) totalling £270,154, all of which are payable within one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved		Payments Made	
	Number	£	£	Number
Children and Young People	79	111,745	123,995	84
Disadvantaged Families	56	75,300	75,290	62
Prisoners and Ex-offenders	11	14,950	11,700	9
Summer Schemes	44	34,950	34,950	44
Other	8	33,209	46,000	9
	198	270,154	291,935	208

THE WOODWARD CHARITABLE TRUST

5 April 2024



Grants paid during the year are listed below:

Children and Young People - £123,995

	£
10 Count Boxing Gym CIO	1,500
Ablaze Bristol	3,000
Activiteens	1,500
Afro-Brazilian Arts & Cultural Exchange Institute	1,000
AJ Sport Academy CIC	1,000
Almeida Theatre	5,000
Anthem Music Fund Wales	600
ArtsandMind CIC	1,750
Basecamp Adventure Trust	1,000
Biosphere Bikes	600
Bournemouth Symphony Orchestra	5,000
Braintree Youth Project Charity	1,000
Bromsgrove Youth & Community Hub	2,000
BulliesOut	1,500
Central Galaxy Coventry Trampoline Club CIO	600
Child's Vision	1,250
Choices 4 Growth	1,000
Community Albums	1,000
Community Panthers CIC	1,000
Creative Opps CIO	600
CROPS	1,250
Derbyshire Refugee Solidarity	600
Escape Intervention Services Ltd	1,000
Escapeline	1,500
Explore Relationships	1,000
Friends of Yeovil Country Park	500
Front Lounge	3,000
Game Changed Network CIC	1,500

THE WOODWARD CHARITABLE TRUST

5 April 2024

GINA Project CIC	1,000
Girls Against Anxiety CIC	1,000
Goldfields Organisation For Local Development Of Sport	1,000
Grange Festival, The	5,000
Happy Kids	1,500
Harmony Variety Clubs Ltd	600
Hope4more CIC	600
Horizon Sports Club	1,000
Horizons (Plymouth)	600
Hothouse Theatre	1,250
Jacari	3,000
Jamie McDonnell Fight For Good CIC	1,500
Kids Space	600
Kinross-shire Youth Enterprise	600
Kool Carers South East Ltd	1,000
LET'S LOOC @ THE HUB CIC	600
Luna Foundation CIC	2,995
Ms Independent Global CIC	1,000
MyBigCareer	5,000
Off The Grid Adventures CIC	1,000
Plan B AP Community Interest Company	1,250
Play Radnor	1,000
Positively Empowered Kids	1,000
Pregnancy Options Centre (Chichester)	1,500
Prodigal Bikes	1,250
Progressay Impact CIC	1,000
Proton Foundation	1,750
Proudtobeme	1,000
Rationale Arts	1,000
Reanella Trust	1,250
Reconnect Education Project CIC	1,000
Royal National Theatre	5,000
Royal Opera House Covent Garden Foundation	5,000
Sandwell Youth in Action	500
Set Them Up Foundation CIC	1,750
SK Community Trust	1,250
Sounds Like Chaos	1,000
Sparks of Success	1,000
Spirit Eagles Cheerleading CIC	1,000
Stand Against Violence	3,000
Success Club CIO	3,000
Sudden Productions	1,000
Swan Youth Project (Norfolk)	600
The Black and Minority Ethnic Young People's Project	1,000
The Hebe Foundation	1,000
The Juno Project	600

THE WOODWARD CHARITABLE TRUST

5 April 2024

The Kennington Association Limited	2,000
Tor Support Services	1,000
Urban Uprising	600
Visionaries Education CIC	1,000
Walk Tall - Therapeutic Play Services CIC	700
Warnborough Foundation	900
Winchester Street Reach	1,000
Windmills - Acute Bereavement Support for Children & Young People in Staffordshire	1,000
Young Speakers Scotland	2,000
Youth on the Move (London)	1,000

Disadvantaged Families - £75,290

	£
All Yours Period Box CIC	1,500
Baby Loss Retreat	1,000
Bromley Brighter Beginnings	1,000
Brown Sisters CIC (trading as Dora Brown)	1,750
Broxtowe Community Projects	1,000
Capa First Response CIC	1,000
Children First Family Mediation	1,000
Close-Knit CIC	1,000
Diversify Education and Communities CIC	600
Eastleigh Child Contact Centre	600
Ein Cegin CIC	1,000
EPIC Dad Community Interest Company	1,500
Family Support Derbyshire	1,000
GAP - A Thanet Community Project	1,250
Give. Help. Share.	1,500
Gloucester Child Contact Centre	500
Happy and Healthy Trust	600
Havens Community Hub CIC	600
Headroom - Young People's Charity	600
Home-Start Banbury, Bicester & Chipping Norton	1,000
Home-Start Blackmore Vale	600
Home-Start Haringey, Hackney and Waltham Forest	1,000
Home-Start Kincardine	600
Home-Start Teignbridge	2,250
Home-Start Telford and Wrekin (two grants)	2,500
Home-Start Torridge and North Devon	1,000
Home-Start Walsall	2,250
Home-Start Winchester and Districts	1,500
Hope for Families	600
Kith'n'Kin CIC	1,000

THE WOODWARD CHARITABLE TRUST
5 April 2024

L & L Advice Service CIC	2,000
Little Stars Baby Bank	1,500
Maddie's Miracle	1,500
Mamahood Space	600
Mothers' Springboard Programme	1,750
Muirhead Outreach Project	1,750
New Leaf Support	600
Northumberland Community Enterprise Limited	600
Nurture Families CIC	1,000
NW Nappy Collaborative CIC	2,000
Parenting Network CIC	2,040
Petworth Community Garden CIC	1,000
Pregnancy Counselling and Care (Scotland)	1,000
Project Food	3,000
Purple Elephant Family Support CIO	500
Quiet Down There	1,500
Re:Charge R&R	1,000
REACH CIC	600
SHAPE	1,000
Shared Parenting Scotland SCIO	1,750
Sherwood Park Hall CIC	600
Support ME Maternal Project CIC	1,500
Supporting Our Community	600
Tarka Child Contact Centre	1,500
The Community Hub	1,500
The Mindful Parenting & Community Project CIC	1,000
The River Manchester	1,000
TotRockinBeats CIC	5,000
Turning Corners	1,000
We Are Family	1,000
Women Today North East	600

Prisoners and Ex-Offenders - £11,700

	£
Inverclyde Faith in Throughcare	1,000
Kent Enterprise Trust	1,500
New Hall Kidz	1,500
Prison Family Support	600
Proclaim Trust	3,000
Prodigal Arts	600
Sussex Prisoners' Families	1,000
The CIP Project CIC	1,000
Think Through Nutrition (Institute for Food, Brain & Behaviour)	1,500

THE WOODWARD CHARITABLE TRUST
5 April 2024

Summer Schemes - £34,950

	£
African Community Heritage Hub Ltd	600
All Sorts of Performing Arts CIC	750
Andalucia Learning Centre	750
Balintore & District Residents Group	750
Banana Enterprise Network Ltd	750
Believe Achieve CIC	1,200
Bright Park	750
Brocagh After School Club Ltd	750
Busy Buddies	750
Carnagat Area Community Association	750
Community Network and Outreach Service CIC	750
Duncombe Street Community House	750
Flash Musicals	1,200
Friends of Mendip School PTA	750
Hands On Carers Charity	750
Hillwood Community Trust	750
House of Hope Enterprise	750
Infinite Wellbeing CIC	750
InterActive Whitby & District	750
Jhankar Beats	750
Kids Festival CIC	750
Kirklees Summer Playscheme Camp	750
Life Changers Foundation	750
Living Hope Belfast	750
Malvern Cube Projects	750
Mill Lane Primary School	750
MusicOnWheels CIC	750
Netherthird Community Development Group	750
North Berwick Youth Project	750
North Queensferry Community Complex	750
People Empowered CIC	750
Play Center Glasgow CIC	750
Power House Community Network	750
ProActive Community Endeavour	750
Serens Wish	750
Shiremoor Adventure Playground Trust	1,200
SiMY Community Development	1,200
South Oxford Adventure Playground	750
Sports Fun 4 All	750
The H.O.M.E. At School Association Limited	750
The Mentor Ring	750
The Together Centre	1,200
Tower Hamlets Parents Centre	750
Whitley Bay Young Peoples Centre	600

THE WOODWARD CHARITABLE TRUST
5 April 2024

Other - £46,000

	£
Glyndebourne Productions Ltd (two grants)	20,000
Grange Park Opera	5,000
London Academy of Music & Dramatic Art (LAMDA)	3,000
Our Dementia Choir	2,000
Paul Cottingham Trust	3,000
Relieve	3,000
The Sainsbury Archive	5,000
University College London Hospitals Charity	5,000

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 28 November 2024 and signed on their behalf by:

..... TRUSTEE

Camilla Woodward

Independent auditor's report to the Trustees of The Woodward Charitable Trust

Opinion

We have audited the financial statements of The Woodward Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the 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 Woodward Charitable Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Independent auditor's report to the Trustees of The Woodward Charitable Trust (continued)

the financial statements or our knowledge obtained in the course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

Independent auditor's report to the Trustees of The Woodward Charitable Trust (continued)

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent auditor's report to the Trustees of The Woodward Charitable Trust
(continued)**

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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.

Date 24 January 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE WOODWARD CHARITABLE TRUST

5 April 2024

Statement of Financial Activities for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
Notes	£	£	£	£
Income from:				
Donations	25,000	-	25,000	-
Investments	3 177,191	-	177,191	133,557
Total Income	202,191	-	202,191	133,557
Expenditure:				
<i>Cost of raising funds:</i>				
Investment management costs	-	72,557	72,557	78,097
<i>Charitable activities:</i>				
Grant-making:				
Grant expenditure	4 257,945	-	257,945	283,519
Grant related support costs	5 72,424	-	72,424	69,070
Total Expenditure	330,369	72,557	402,926	430,686
Net expenditure before gains/(losses) on investments	(128,178)	(72,557)	(200,735)	(297,129)
Net gains/(losses) on investments	8 -	499,923	499,923	(518,804)
Exchange and currency gains/(losses)	-	40,910	40,910	(165,111)
Transfers between funds	11 128,178	(128,178)	-	-
Net movement in funds	-	340,098	340,098	(981,044)
Reconciliation of funds:				
Total funds brought forward	-	12,033,116	12,033,116	13,014,160
Total funds carried forward	-	12,373,214	12,373,214	12,033,116

The notes on pages 21-31 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE WOODWARD CHARITABLE TRUST

5 April 2024

Balance Sheet as at 5 April 2024

	<i>Notes</i>	2024	2023
		£	£
Fixed Assets			
Tangible fixed assets	7	1,388	1,851
Investments	8	12,464,614	11,986,050
		<u>12,466,002</u>	<u>11,987,901</u>
Current Assets			
Debtors	9	-	104,165
Cash at bank and in hand		503	94,400
		<u>503</u>	<u>198,565</u>
Current Liabilities			
Creditors - amounts falling due within 1 year	10	<u>93,291</u>	<u>153,350</u>
Net Current (Liabilities)/Assets		(92,788)	45,215
Net Assets		<u><u>12,373,214</u></u>	<u><u>12,033,116</u></u>
Capital Funds			
Expendable endowment	11	12,373,214	12,033,116
Income Funds			
Unrestricted funds	11	-	-
		<u>12,373,214</u>	<u>12,033,116</u>

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

..... TRUSTEE

Camilla Woodward

The notes on pages 21-31 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2024

Statement of Cash Flows for the Year Ended 5 April 2024

Cash flows from operating activities:

	2024	2023
	£	£
Net cash (used in)/provided by operating activities	(333,357)	787,197
Cash flows from investing activities:		
Dividends and interest	177,191	133,557
Purchase of investments	(7,375,710)	(8,733,816)
Sale of investments	6,891,596	10,060,103
Net cash (used in)/provided by investing activities	(306,923)	1,459,844
Change in cash and cash equivalents in the year	(640,280)	672,647
Cash and cash equivalents at the beginning of the year	498,089	184,815
Change in cash and cash equivalents due to exchange rate movements	179,392	(359,373)
Cash and cash equivalents at the end of the year	37,201	498,089

Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds (as per the statement of financial activities)	340,098	(981,044)
(Gains)/losses on investments	(499,923)	518,804
Dividends and interest	(177,191)	(133,557)
Depreciation charges	463	463
Decrease/(increase) in debtors	104,165	(104,165)
Decrease in creditors	(60,059)	(252,809)
Exchange and currency (gains)/losses	(40,910)	165,111
Net cash used in operating activities	(333,357)	(787,197)

Analysis of the balance of cash as shown in the balance sheet

	2024	2023	Change in year
Cash at bank and in hand	503	94,400	(93,897)
Cash held for reinvestment (as per note 8)	36,698	403,689	(366,991)
	37,201	498,089	(460,888)

The notes on pages 21-31 form part of these accounts.

Notes to the Accounts

1. Charitable Status

The Woodward Charitable Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 299963). The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

- i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- ii) Dividends are included by reference to their due dates.
- iii) Interest is included when receivable.

c) Expenditure

- i) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
- ii) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- iii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- iv) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation

Notes to the Accounts

2. Accounting Policies (continued)

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 that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- vi) Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

- i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.
- iii) Forward exchange contracts, which are held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the Statement of Financial Activities.

e) Fixed Assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

f) Financial Instruments

- i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the Accounts

2. Accounting Policies (continued)

ii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

g) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Exchange and currency gains and losses

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Critical accounting judgements and key sources of estimation uncertainty

i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Investment Income

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed interest	148,240	84	90,762	68
Equities	3,042	2	13,177	10
Social impact investments	23,373	13	25,059	19
Bank deposit interest	2,536	1	4,559	3
	177,191	100	133,557	100

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

4. Grants Payable

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2023		94,040		116,500
Grants not accrued at 6 April 2023	10,000		30,000	
Grants approved in the period	270,154		273,519	
Grants cancelled in the period	-		(10,000)	
Grants not accrued at 5 April 2024	(22,209)		(10,000)	
Grants payable for the period		257,945		283,519
Net grants (paid)/refunded during the period		(291,935)		(305,979)
Commitments at 5 April 2024		60,050		94,040
Commitments at 5 April 2024 are payable as follows:				
		2024	2023	
		£	£	
Within one year (note 10)		60,050	94,040	

As mentioned in our accounting policies (note 2c), any grants due to be paid in more than 12 months from the reporting date are not accrued but are reported as an unaccrued future commitment. As at 5 April 2024, there were no grants which met this criteria (2023: £10,000) however grants totalling £22,209 were not accrued as expenditure as they were cancelled shortly after the reporting date.

A list of grants payable is included in Appendix A.

5. Allocation of Support Costs

	2024	2024	2024	2023
	Grant- Making	Governance	Total Allocated	Total Allocated
	£	£	£	£
Staff costs	49,680	1,893	51,573	47,944
Share of joint office costs	8,882	-	8,882	8,152
Direct costs including travel	2,746	-	2,746	4,711
Depreciation	463	-	463	463
Auditor's remuneration*	-	8,760	8,760	7,800
	61,771	10,653	72,424	69,070

*Auditor's remuneration excluding VAT was £7,300 (2023: £6,500).

Included within support costs for 2023 were governance costs totalling £9,306. This was comprised of staff costs of £1,506 and auditor's remuneration of £7,800.

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

6. Analysis of Staff Costs

	2024	2023
	£	£
Salaries and wages	41,917	39,225
Social security costs	4,822	4,618
Other pension costs	4,834	4,101
	<u>51,573</u>	<u>47,944</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.5% of the total support and administration costs of these trusts have been allocated to The Woodward Charitable Trust (2023: 0.5%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The actual number of staff employed during the period was 8, all on a part-time basis (2023: 7). This was equivalent to 0.7 full-time employees (2023: 0.7). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits (attributed to the Trust) including employer pension contributions, of these personnel were £32,790 (2023: £31,609). No employee of the Trust earned in excess of £60,000 (2023: none).

7. Tangible Fixed Assets

Leasehold Improvements

	2024	2023
	£	£
Cost		
Cost at 6 April 2023	3,240	14,440
Disposals	-	(11,200)
At 5 April 2024	<u>3,240</u>	<u>3,240</u>
Depreciation		
At 6 April 2023	1,389	12,126
Disposals	-	(11,200)
Charge for the period	463	463
At 5 April 2024	<u>1,852</u>	<u>1,389</u>
Net Book Value		
At 5 April 2024	<u>1,388</u>	<u>1,851</u>
At 5 April 2023	<u>1,851</u>	<u>2,314</u>

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

8. Fixed Asset Investments

	2024	2023
	£	£
Market value at 6 April 2023	11,451,647	13,296,738
Less: Disposals at proceeds	(6,891,596)	(10,060,103)
Add: Acquisitions at cost	7,375,710	8,733,816
Net gains/(losses) on investments	499,923	(518,804)
Market value at 5 April 2024	12,435,684	11,451,647
Forward exchange contracts	(7,768)	130,714
Cash held for reinvestment	36,698	403,689
Total Investments	12,464,614	11,986,050

The investments held as at 5 April 2024 were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Income	5,034,630	5,134,529	4,782,925	4,781,408
Equities	2,850,192	3,399,479	2,791,389	2,895,289
Alternative Investments	254,670	272,782	222,906	308,596
Social Impact Investments	2,425,010	3,628,894	2,119,427	3,466,354
	10,564,502	12,435,684	9,916,647	11,451,647

During the year, £160,000 (2023: £770,000) was withdrawn from the investment portfolio to cover the Trust's commitments.

The Trust has entered into commitments to invest in private equity funds (social impact investments). At the balance sheet date outstanding commitments totalled £1.3 million (2023: £1.6 million).

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of USD 2,440,000 EUR 350,000 and JPY 37,500,000 under forward rate contracts at 5 April 2024 (2023: sell USD 4,119,673, EUR 400,000 and JPY 33,250,000).

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

9. Debtors

	2024	2023
	£	£
Other debtors	-	104,165
	-	104,165

10. Creditors

	2024	2023
	£	£
Grants payable within one year	60,050	94,040
Professional charges	8,760	7,800
Investment management fee	6,252	51,510
Other creditors	18,229	-
	93,291	153,350

11. Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,388	1,388
Investments	-	12,464,614	12,464,614
Current assets	68,810	(68,307)	503
Current liabilities	(68,810)	(24,481)	(93,291)
Total net assets	-	12,373,214	12,373,214

Movement in the year

Opening balance as at 6 April 2023	-	12,033,116	12,033,116
Total income and endowments	202,191	-	202,191
Cost of raising funds	-	(72,557)	(72,557)
Cost of grant-making	(330,369)	-	(330,369)
Net gains on investments	-	499,923	499,923
Exchange and currency gains	-	40,910	40,910
Transfers between funds *	128,178	(128,178)	-
Closing balance as at 5 April 2024	-	12,373,214	12,373,214

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £128,178 (2023: £219,032). This has been funded by a transfer from expendable endowment.

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

12. Comparative Analysis of Net Assets Between Funds for the Year Ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	1,851	1,851
Investments	-	11,986,050	11,986,050
Current assets	101,840	96,725	198,565
Current liabilities	(101,840)	(51,510)	(153,350)
Total net assets	-	12,033,116	12,033,116
Movement in the year			
Opening balance as at 6 April 2022	-	13,014,160	13,014,160
Total income and endowments	133,557	-	133,557
Cost of raising funds	-	(78,097)	(78,097)
Cost of grant-making	(352,589)	-	(352,589)
Net losses on investments	-	(518,804)	(518,804)
Exchange and currency losses	-	(165,111)	(165,111)
Transfers between funds*	219,032	(219,032)	-
Closing balance as at 5 April 2023	-	12,033,116	12,033,116

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £219,032. This was funded by a transfer from expendable endowment.

13. Related Party Transactions

There are no related party transactions in the reporting period which require disclosure.

No Trustees received any remuneration for their services or any expenses during the year (2023: none).

THE WOODWARD CHARITABLE TRUST
5 April 2024

Notes to the Accounts

14. Comparative Statement of Financial Activities for the Year Ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Total Funds 2023
	£	£	
Income			
Investments	133,557	-	133,557
Total Income	133,557	-	133,557
Expenditure			
<i>Cost of raising funds:</i>			
Investment management costs	-	78,097	78,097
<i>Charitable activities:</i>			
Grant-making:			
Grant expenditure	283,519	-	283,519
Grant related support costs	69,070	-	69,070
Total Expenditure	352,589	78,097	430,686
Net expenditure before losses on investments	(219,032)	(78,097)	(297,129)
Net losses on investments	-	(518,804)	(518,804)
Exchange and currency losses	-	(165,111)	(165,111)
Transfers between funds	219,032	(219,032)	-
Net movement in funds	-	(981,044)	(981,044)
Reconciliation of funds:			
Total funds brought forward	-	13,014,160	13,014,160
Total funds carried forward	-	12,033,116	12,033,116

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

Appendix A

Grants Payable

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
<u>Children & Young People</u>	
Ablaze Bristol	3,000
Almeida Theatre	5,000
Bournemouth Symphony Orchestra	5,000
Grange Festival, The	5,000
Luna Foundation CIC	2,995
MyBigCareer	5,000
Royal National Theatre	5,000
Royal Opera House Covent Garden Foundation	5,000
Visionaries Education CIC	3,000
Grants up to £2,500 were also payable totalling	77,750
<u>Disadvantaged Families</u>	
Brixton Soup Kitchen	3,000
Dads Rock	3,000
Free Legal Advice Group for Domestic Violence (Flag DV)	3,000
Safe Passage International	5,000
Wiltshire Women Empowerment Program	3,000
Grants up to £2,500 were also payable totalling	58,300
<u>Prisoners and Ex-Offenders</u>	
Proclaim Trust	3,000
Grants up to £2,500 were also payable totalling	11,950
<u>Summer Schemes</u>	
44 grants were payable totalling	34,950
<u>Other</u>	
Glyndebourne Productions Ltd	10,000
Grange Park Opera	5,000
Our Dementia Choir	2,000
Paul Cottingham Trust	3,000
Reprieve	3,000
The Sainsbury Archive	5,000
University College London Hospitals Charity	5,000
UWL (University of West London)	(20,000)
Wigmore Hall Trust	3,000
Total grants payable per Statement of Financial Activities:	257,945

THE WOODWARD CHARITABLE TRUST
5 April 2024

Notes to the Accounts

Appendix A

Grants Payable

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
<u>Children and Young People</u>	
Almeida Theatre	5,000
Be Kind Movement	3,000
Bournemouth Symphony Orchestra	5,000
Front Lounge	3,000
Jacari	6,000
La Salle Hotel School Liverpool C.I.C.	3,000
MyBigCareer	10,000
National Theatre	3,000
Royal Opera House Covent Garden Foundation	5,000
Stand Against Violence	3,000
Success Club CIO	3,000
The Grange Festival	5,000
Grants up to £2,500 were also payable totalling	67,750
<u>Disadvantaged Families</u>	
Project Food	3,000
Twinkleboost CIC	3,000
TotRockinBeats CIC	5,000
Grants up to £2,500 were also payable totalling	60,059
<u>Prisoners and Ex-Offenders</u>	
DWRM Consultants	5,000
Not Beyond Redemption	3,000
Project Turn-Over UK	3,000
Grants up to £2,500 were also payable totalling	7,750
<u>Summer Schemes</u>	
22 grants were payable totalling	20,960
<u>Other</u>	
Glyndebourne Productions Ltd	10,000
Grange Festival	10,000
Human Dignity Trust	(10,000)
London Academy of Music & Dramatic Art (LAMDA)	4,000
The Sainsbury Archive	10,000
UWL (University of West London)	20,000
Wigmore Hall Trust	3,000
Grants up to £2,500 were also payable totalling	4,000
Total grants payable per Statement of Financial Activities	283,519

THE WOODWARD CHARITABLE TRUST

England & Wales - Charity number 299963

Accounts

CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

THE WOODWARD CHARITABLE TRUST
5 April 2023

CONTENTS	PAGE
1 Legal and Administrative Details	2
2 Report of the Trustees	3-13
3 Independent Auditor's Report	14-17
4 Statement of Financial Activities	18
5 Balance Sheet	19
6 Statement of Cash Flows	20
7 Notes to the Accounts	21-30

THE WOODWARD CHARITABLE TRUST

5 April 2023

LEGAL AND ADMINISTRATIVE

The Woodward Charitable Trust (No. 299963) was established under a Trust Deed dated 26 July 1988 and became a registered charity with the Charity Commission in England and Wales on 9 September 1988.

Trustees	Mrs C D Woodward Mr S A Woodward Mr T R G Hunniwood Mrs E L D Mills Miss O M V Woodward Miss K M R Woodward
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mrs K Everett Chief Executive Officer Mrs K Hooper Executive Ms V Lye Trust Administrator
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (as from 1 August 2022) 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisers	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

THE WOODWARD CHARITABLE TRUST

5 April 2023

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2023.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts, which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of the Woodward Charitable Trust and set out the Trust's strategy, grant-making policy and review proposals and approve grants.

The Trust remains primarily a UK funder. If Woodward funds overseas projects, it does this via UK charities which can ensure that funds are being well used. This year no grants were approved for work overseas (2022: 5 out of 132 grants – 3.8%).

Grants are awarded to registered charities and organisations with charitable status, including Charitable Incorporated Organisations (CIOs). Grants can also be awarded to Community Interest Companies (CICs), provided they are working purely for the benefit of the community.

Through its grant-making programme, the Trustees make grants for core costs rather than specific projects as they recognise that smaller charities can find these harder to raise funds for. As the Trust's resources are modest, the Trustees prefer to fund small to medium-sized charities with an income of less than £200,000 where small grants can have more impact.

Out of the 478 online applications made this year, 178 were successful (37%) (2022: 29% were successful). 189 online applications were ineligible (39.5%) (2022: 36% were ineligible). There were 14 other grants approved this year that were initiated by the Trustees directly (2022: 15).

Areas of Funding

The Trustees fund charities that help families and young people and whose aims are to improve the life chances of the beneficiaries. They are keen to fund charitable organisations that promote community cohesion and the development of skills that will change the outlook and outcomes for their users. The Trust favours organisations which make good use of volunteers and encourage past and current service users to participate in their operations or management.

During the year, the Trustees concentrated their funding on organisations that aimed to have a positive impact in at least **one** of the following areas:

THE WOODWARD CHARITABLE TRUST

5 April 2023

- **Children and young people** who are isolated, at risk of exclusion or involved in anti-social behaviour and projects to help those who have been in the care system. This also covers gang violence and knife crime, education and mentoring as well as projects that work to raise self-esteem and employment opportunities and encourage an active involvement in and contribution towards the local community;
- **Disadvantaged families**, this covers parenting support and guidance, mental health, food poverty, refuges and domestic violence projects.
- **Prisoners, ex-offenders and families of ex-offenders**, specifically projects that maintain and develop contact with prisoners' families and help with the rehabilitation and resettlement of prisoners and/or ex-offenders after their release.
- **Children's summer playschemes**, locally run playschemes that provide a wide-ranging programme of activities such as crafts and cooking, or outdoor activities and sport. The schemes cater for children from disadvantaged backgrounds and/or marginalised areas.
- **Other**
Although Woodward's grant-making continues to be primarily reactive, some projects were initiated by the Trustees directly and fall outside the main areas selected for grant-making.

Grant-Making Policy

The Trustees award three types of grants:

- **Small grants** (£250 - £5,000); 164 grants were approved this year (2022: 91).
- **Large grants** (over £5,000); 5 grants were approved this year (2022: 7). Large grants are usually given to charities known to the Trustees, as such, speculative approaches for amounts greater than £3,000 will almost always be rejected.
- **Children's summer play scheme grants**, (£500 - £2,000); 22 grants were approved this year (2022: 34). For the summer play scheme grants, the charity's annual income must be under £100,000.

Trustees review general applications twice a year. These meetings tend to be in February and October. The children's summer play scheme applications are considered in May/June.

Reserves Policy and Going Concern

The Trustees consider that, when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. However, in the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2023, the Trust held total funds of £12.0m (2022: £13.0m).

It is rare that Trustees approve grants for payment over more than one year, but should this happen, it would be subject to certain conditions over the life of the grant. Such payments expected to be made within 12 months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and are released when conditions attached to the grant are fulfilled. As at 5 April 2023, grants totalling £10,000 were due to be paid after 12 months of the year end (2022: £30,000). Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy, to seek to ensure that the Trust's income requirements are met, and that long-term capital growth is in line with relevant indices.

The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the period, the total return on the Trust's investment portfolios was -4% (2022: +12%).

The Trustees recognise that their investments, as well as their distributions, have social impacts. Consequently, in line with what the Trustees believe to be both best philanthropic practice and prudent long-term financial management, the Trustees have instructed the investment manager to make all liquid investments within an explicitly sustainable framework. Similarly, the Trustees believe that social impact investing can make both good social and economic sense for the Trust. The current aim is that the Trust should hold up to 40% of its assets in investments with general social and/or environmental benefits.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate the risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Future Plans

The Trust will continue to support activities outlined in the Areas of Funding section above on pages 3 and 4. The Trustees will be mindful of the continuing cost of living crisis and how this will impact on many of the charities that are likely to apply in the forthcoming year.

Review of the Past Year

The Trustees met three times during the year to make grants.

The total income on unrestricted funds was £133,557, an increase of 25% over the previous year's figure of £107,165. As the investments are managed on a total return basis, the pattern of unrestricted income may be uneven. As at 5 April 2023, an amount was transferred to income from expendable endowment of £219,032 (2022: £208,000).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the period, the Trustees approved 191 grants (2022: 132) totalling £273,519, some of which are payable over more than one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

THE WOODWARD CHARITABLE TRUST

5 April 2023

	New Grants Approved		Payments Made	
	Number	£	£	Number
Children and Young People	81	116,750	132,250	89
Disadvantaged Families	65	66,059	66,019	59
Prisoners and Ex-offenders	15	18,750	33,250	19
Summer Schemes	22	20,960	20,960	22
Other	8	51,000	63,500	10
	191	273,519	315,979	199



GRANTS PAID DURING THE YEAR ARE LISTED BELOW:

CHILDREN AND YOUNG PEOPLE - £132,250

	£
10 Count Boxing Gym CIO	750
ABC to Read (Assisting Berkshire Children)	1,000
Active Hope Ltd	1,250
After18	1,250
All Sorts of Performing Arts CIC	1,000
Almeida Theatre	5,000
Alumah	750
Be Kind Movement (two grants)	4,000
Be The Change Youth Project CIC	1,500
Beat Routes	1,250
Bournemouth Symphony Orchestra	5,000
Braintree Youth Project Charity	1,000
Brendan's Bridge	1,000
Bright Star Boxing Academy Ltd	3,000
Citywise Mentoring	1,250
Club Thorne CIC	750
Community Albums	750
Creating Help In Local Districts (Trading as C.H.I.L.D. Training Academy)	750
CRESST (Conflict Resolution Education In Sheffield Schools Training)	1,500
Crewkerne Wellbeing CIC	1,000
Derry Mathews Academy CIC	1,000
Diverse Voices Edutainment CIO	750

THE WOODWARD CHARITABLE TRUST

5 April 2023

Drama in Mind CIC	750
Dream Believe Achieve CIC	750
Drum Works CIC	1,000
Eden Westwood Community Project	750
Education Health & Wellbeing CIC	1,000
Elemental Adventures Project CIC	750
Equal Vision CIC	2,000
Explore (The Students Exploring Marriage Trust)	1,000
Fire & Peace Recovery	1,000
Get Out	1,000
Go Forward Youth	750
Grange Festival	5,000
Grange Over Sands Community Foodshare	750
Grow	1,000
Happy Kids	3,000
Hidden Gardens Trust	1,250
In Charley's Memory	1,500
Jacari	3,000
Just Kidz London	750
Kicking for Grassroots	750
Kids In The Spotlight (KITS)	2,000
La Salle Hotel School Liverpool CIC	3,000
Leicestershire Boxing Education CIC	750
Magic Lantern	1,250
Maidstone Town Centre Youth Cafe (Trading as Switch Youth Cafe)	1,250
Malvern Cube Projects	1,000
Mentor Link	1,250
Moss Side Fire Station Boxing Club CIO	1,000
MyBigCareer	5,000
National Theatre	3,000
Outkast Panda Crew CIC	750
PaddleBoat Theatre CIC	2,000
Peer2Peer Education CIC	2,000
Portsmouth Hospitals Charity	1,000
Pregnancy Options Centre, Chichester	1,000
Prevent 2 Protect	1,000
RicNic	750
Rising Stars Young People Services CIO	1,000
Royal Opera House Covent Garden Foundation	5,000
Safe Networks	1,000
Safe Space Group CIC	1,000
SAYes Mentoring	1,500
School Ground Sounds	1,000
Shropshire Youth Support Trust	1,500
Somerset Child Contact Centres	1,000
Sona Tech CIC / Sona Circle Refugee Recruitment	1,000
Sporting Elite CIC	1,000

THE WOODWARD CHARITABLE TRUST

5 April 2023

Strathspey Works - Grantown Remakery	2,500
The Birch Collective	2,000
The Rock Youth Project	750
The Rockworks Academy Ltd	1,000
The Why Not? Trust For Care Experienced Young People	750
Townsend Youth Partnership	2,500
Transform Training Ltd	750
Tuppenny Barn Education	1,000
U-evolve	3,000
Unique Talent CIC	1,500
United Kingdom & Europe World Literacy Foundation (Trading as UK Reads)	750
Up 'N Away	750
Vallance Community Sports Association Ltd	2,000
We Are In Your Corner CIC (Trading as Southpaw)	750
Young Carers Development Trust	1,000
You're Cherished CIC	2,000
Youth Mental Health Foundation	1,250
Youth on the Move (London)	750
Youth Resilience UK CIC	1,000

DISADVANTAGED FAMILIES - £66,019

	£
Advice Mid Wales Canolbarth Cymru	1,250
All Yours Period Box CIC	750
Amma Birth Companions	1,000
Arts Bridge Charity	1,000
Baby Basics Northampton	1,250
Baby Necessities Southampton	1,000
Bassuah Legacy Foundation	1,000
BOUNCE! Brighter Futures Foundation	1,250
Brierley Hill Babybank	750
Brighton PIP Ltd	750
Brown Sisters CIC (trading as Dora Brown)	1,000
Charlton Toy Library	1,014
Cocoon Kids - Creative Counselling and Play Therapy CIC	1,500
Community Panthers CIC	750
Connors Toy Libraries	750
Cracking Good Food	1,250
Dorset Parent Infant Partnership (DorPIP)	1,250
ESOLperth	750
Family Compass	2,000
Garnant Family Centre	1,000
Get Me Out The Four Walls	1,000
Graceway	750
Hastings and Rother Mediation Service	750

THE WOODWARD CHARITABLE TRUST

5 April 2023

Hilton Family Support	2,000
Home-Start Exeter East and Mid Devon	2,500
Home-Start South Wiltshire	1,000
Home-Start Surrey Heath	1,000
Home-Start Teignbridge	750
Humans MCR	750
Jesuscina Foundation	750
Livestock	1,000
Maddie's Miracle	1,000
Neroche Woodlanders Limited	750
Our Kids First	1,000
Premier Foundation	750
RAINBOW BABY BANK	755
Re:Charge R&R	750
Recreate-U CIC	3,000
Rise Against Abuse Community Interest Company	1,000
Rock Paper Scissors Arts Group CIC	1,250
Shropshire Supports Refugees	750
Social Unity Foundation of Innovation Trust	750
SPLICE Child and Family Project Ltd	1,000
Sport4Health CIC	500
Telford Crisis Support	1,000
The Blackmore Vale Charity, The Vale Pantry	1,000
The Community Hub	1,000
The Family Place Foundation	1,500
The Kings Hedges Family Support Project	750
The Learning Community	750
The Muirhead Outreach Project	750
The Pioneers Project CIC	750
Tinder Sticks Community Interest Company	1,000
TotRockinBeats CIC	5,000
True Butterflies Foundation	500
Twinkleboost CIC	3,000
Unleashing Refugee Potential CIC	750
Viewpark Family Centre Association Ltd	750
WORTH: Women on the Road to Healing	750

PRISONERS AND EX-OFFENDERS - £33,250

	£
100 & First Foundation	750
bthechange CIC	2,000
DWRM Consultants CIC (two grants)	10,000
Himaya Haven Community Interest Company	750
Hope and Vision Communities	1,000

THE WOODWARD CHARITABLE TRUST
5 April 2023

HOPE Connections	750
Man&Boy	1,000
Newhall Kidz Limited	1,250
Not Beyond Redemption	3,000
Onwards & Upwards	1,000
Out of Class	750
Project Turn-Over UK	3,000
RIFT Social Reform CIC (Trading as RIFT Social Enterprise)	1,500
Sing Inside	750
Sussex Pathways	3,000
The Croft (Visitors' Support & Advice Centre, Barlinnie)	750
The Reasons Why Foundation	1,000
Unique Talent CIC	1,000

SUMMER SCHEMES - £20,960

	£
African Women Impact UK CIO	500
All Sorts of Performing Arts CIC	1,000
City Escape	2,000
Community Active Support	500
Drumaness Cross Community Playgroup	1,000
Fitness In The Community Active Play (FITCAP) CIC	1,000
Glencolin Residents Association	1,000
Hartcliffe Club for Young People	1,000
Kids Inn After School Club	660
Kirklees Summer Playscheme Camp	2,000
Leys Community Development Initiative	850
North London Hill Club Ltd	1,500
Park Villa Football Development SCIO	500
Parkfields Community Centre	1,500
Proverbs31Woman	500
Richmond Craigmillar Parish Church of Scotland, Edinburgh	500
Shiremoor Adventure Playground Trust	1,000
The Discovery of Talents	500
The Fillies Girls Football Club	750
The Mentor Ring	700
The Sensory Place	1,000
Wake up Wallasey CIC	1,000

THE WOODWARD CHARITABLE TRUST
5 April 2023

OTHER - £63,500

	£
Grange Park Opera	10,000
London Academy of Music & Dramatic Art (LAMDA)	4,000
Paul Cottingham Trust (two grants)	7,000
Reprieve	2,000
Rose Paterson Trust	2,500
The Master Charitable Trust	5,000
The Sainsbury Archive	5,000
University of West London	25,000
Wigmore Hall Trust	3,000

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 19 October 2023 and signed on their behalf by:

..... TRUSTEE

Camilla Woodward

THE WOODWARD CHARITABLE TRUST

5 April 2023

Independent auditor's report to the Trustees of The Woodward Charitable trust

Opinion

We have audited the financial statements of The Woodward Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the 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 Woodward Charitable Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Independent auditor's report to the Trustees of The Woodward Charitable trust (continued)

the financial statements or our knowledge obtained in the course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Independent auditor's report to the Trustees of The Woodward Charitable trust (continued)

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state

THE WOODWARD CHARITABLE TRUST
5 April 2023

Independent auditor's report to the Trustees of The Woodward Charitable trust (continued)

to them in an auditor's 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.

Date 7 December 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE WOODWARD CHARITABLE TRUST

5 April 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income					
Investments	2	133,557	-	133,557	107,165
Total Income		133,557	-	133,557	107,165
Expenditure					
<i>Cost of raising funds:</i>					
Investment management costs		-	78,097	78,097	98,502
<i>Charitable activities:</i>					
<i>Grant-making:</i>					
Grant expenditure	3	283,519	-	283,519	235,380
Grant related support costs	4	69,070	-	69,070	79,785
Total Expenditure		352,589	78,097	430,686	413,667
Net expenditure before (losses)/gains on investments		(219,032)	(78,097)	(297,129)	(306,502)
Net (losses)/gains on investments	7	-	(518,804)	(518,804)	1,529,613
Exchange and currency losses		-	(165,111)	(165,111)	(151,816)
Transfers between funds	10	219,032	(219,032)	-	-
Net movement in funds		-	(981,044)	(981,044)	1,071,295
Reconciliation of funds:					
Total funds brought forward		-	13,014,160	13,014,160	11,942,865
Total funds carried forward		-	12,033,116	12,033,116	13,014,160

The notes on pages 21-30 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE WOODWARD CHARITABLE TRUST

5 April 2023

BALANCE SHEET AS AT 5 APRIL 2023

	<i>Notes</i>	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	6	1,851	2,314
Investments	7	11,986,050	13,396,190
		<u>11,987,901</u>	<u>13,398,504</u>
CURRENT ASSETS			
Debtors	8	104,165	-
Cash at bank and in hand		94,400	21,815
		<u>198,565</u>	<u>21,815</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>153,350</u>	<u>406,159</u>
NET CURRENT ASSETS/(LIABILITIES)		45,215	<i>(384,344)</i>
NET ASSETS		<u>12,033,116</u>	<u>13,014,160</u>
CAPITAL FUNDS			
Expendable endowment	10	12,033,116	13,014,160
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>12,033,116</u>	<u>13,014,160</u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2023 and were signed on their behalf by:

..... TRUSTEE

Camilla Woodward

The notes on pages 21-30 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2023

Cash flows from operating activities:

	2023	2022
	£	£
Net cash used in operating activities	(787,197)	(163,321)
Cash flows from investing activities:		
Dividends and interest	133,557	107,165
Purchase of investments	(8,733,816)	(2,166,158)
Sale of investments	10,060,103	2,129,322
Net cash provided by investing activities	1,459,844	70,329
Change in cash and cash equivalents in the year	672,647	(92,992)
Cash and cash equivalents at the beginning of the year	184,815	99,508
Change in cash and cash equivalents due to exchange rate movements	(359,373)	178,299
Cash and cash equivalents at the end of the year	498,089	184,815

Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds (as per the statement of financial activities)	(981,044)	1,071,295
Losses/(gains) on investments	518,804	(1,529,613)
Dividends and interest	(133,557)	(107,165)
Depreciation charges	463	1,583
(Increase)/decrease in debtors	(104,165)	862
(Decrease)/increase in creditors	(252,809)	247,901
Exchange and currency losses	165,111	151,816
Net cash used in operating activities	(787,197)	(163,321)

Analysis of the balance of cash as shown in the balance sheet

	2023	2022	Change in year
Cash at bank and in hand	94,400	21,815	72,585
Cash held for reinvestment (as per note 7)	403,689	163,000	240,689
	498,089	184,815	313,274

The notes on pages 21-30 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The Woodward Charitable Trust is an unincorporated charity (charity registration number 299963), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London,

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (ii) Interest is included when receivable.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. 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 that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

Forward exchange contracts, which are held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the Statement of Financial

e) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

h) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000, and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 14.28% per annum

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Fixed interest	90,762	68	54,306	51
Equities	13,177	10	19,826	19
Social impact investments	25,059	19	33,013	30
Bank deposit interest	4,559	3	20	-
	<u>133,557</u>	<u>100</u>	<u>107,165</u>	<u>100</u>

3. ANALYSIS OF GRANTS

	2023		2022	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2022		116,500		94,483
Grants not accrued at 6 April 2022	30,000		15,000	
Grants approved in the period	273,519		307,885	
Grants cancelled in the period	(10,000)		(57,505)	
Grants not accrued at 5 April 2023	<u>(10,000)</u>		<u>(30,000)</u>	
Grants payable for the period		283,519		235,380
Net grants (paid)/refunded during the period		(305,979)		(213,363)
Commitments at 5 April 2023		<u>94,040</u>		<u>116,500</u>
Commitments at 5 April 2023 are payable as follows:				
		2023		2022
		£		£
Within one year (note 9)		<u>94,040</u>		<u>116,500</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2023 was £10,000 (2022: £30,000).

A list of grants payable is included in Appendix A.

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2023 Grant- Making	2023 Governance	2023 Total Allocated	2022 Total Allocated
	£	£	£	£
Staff costs	46,438	1,506	47,944	50,758
Share of joint office costs	8,152	-	8,152	10,293
Direct costs including travel	4,711	-	4,711	10,071
Depreciation	463	-	463	1,583
Auditor's remuneration*	-	7,800	7,800	7,080
	59,764	9,306	69,070	79,785

*Auditor's remuneration excluding VAT was £6,500 (2022: £5,900).

Included within support costs for 2022 were governance costs totalling £8,617. This was comprised of staff costs of £1,537 and auditor's remuneration of £7,080.

5. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Salaries and wages	39,225	41,488
Social security costs	4,618	4,673
Other pension costs	4,101	4,597
	47,944	50,758

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.5% of the total support and administration costs of these trusts have been allocated to The Woodward Charitable Trust (2022: 0.6%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The actual number of staff employed during the period was 7, all on a part-time basis (2022: 7). This was equivalent to 0.7 full-time employee (2022: 0.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits (attributed to the Trust) including employer pension contributions, of these personnel were £31,609 (2022: £37,739). No employee of the Trust earned in excess of £60,000 (2022: none).

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£	£
Cost		
Cost at 6 April 2022	14,440	14,440
Disposals	(11,200)	-
At 5 April 2023	3,240	14,440
Depreciation		
At 6 April 2022	12,126	10,543
Disposals	(11,200)	-
Charge for the period	463	1,583
At 5 April 2023	1,389	12,126
Net Book Value		
At 5 April 2023	1,851	2,314
At 5 April 2022	2,314	2,240

7. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 6 April 2022	13,296,738	11,730,289
Less: Disposals at proceeds	(10,060,103)	(2,129,322)
Add: Acquisitions at cost	8,733,816	2,166,158
Net (losses)/gains on investments	(518,804)	1,529,613
Market value at 5 April 2023	11,451,647	13,296,738
Forward exchange contracts	130,714	(63,548)
Cash held for reinvestment	403,689	163,000
Total Investments	11,986,050	13,396,190

The investments held as at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Income	4,782,925	4,781,408	3,797,568	3,530,259
Equities	2,791,389	2,895,289	5,611,358	6,284,660
Alternative Investments	222,906	308,596	114,307	114,307
Social Impact Investments	2,119,427	3,466,354	1,988,739	3,367,512
	9,916,647	11,451,647	11,511,972	13,296,738

During the year, £770,000 (2022: £300,000) was withdrawn from the investment portfolio to cover the Trust's commitments.

The Trust has entered into commitments to invest in private equity funds (social impact investments). At the balance sheet date outstanding commitments totalled £1.6 million (2022: £1.5 million).

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of USD 4,119,673 EUR 400,000 and JPY 33,250,000 under forward rate contracts at 5 April 2023 (2022: sell USD 4,600,000, EUR 870,000 and JPY 50,000,000).

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

8. DEBTORS

	2023	2022
	£	£
Other debtors	104,165	-
	104,165	-

9. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable within one year	94,040	116,500
Professional charges	7,800	6,360
Investment management fee	51,510	25,974
Other creditors	-	257,325
	153,350	406,159

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	1,851	1,851
Investments	-	11,986,050	11,986,050
Current assets	101,840	96,725	198,565
Current liabilities	(101,840)	(51,510)	(153,350)
Total net assets	-	12,033,116	12,033,116

Movement in the year

Opening balance as at 6 April 2022	-	13,014,160	13,014,160
Total income and endowments	133,557	-	133,557
Cost of raising funds	-	(78,097)	(78,097)
Cost of grant-making	(352,589)	-	(352,589)
Net losses on investments	-	(518,804)	(518,804)
Exchange and currency losses	-	(165,111)	(165,111)
Transfers between funds *	219,032	(219,032)	-
Closing balance as at 5 April 2022	-	12,033,116	12,033,116

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £219,032 (2022: £208,000). This has been funded by a transfer from expendable endowment.

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	2,314	2,314
Investments	-	13,396,190	13,396,190
Current assets	122,860	(101,045)	21,815
Current liabilities	(122,860)	(283,299)	(406,159)
Total net assets	-	13,014,160	13,014,160
 Movement in the year			
Opening balance as at 6 April 2021	-	11,942,865	11,942,865
 Total income and endowments	107,165	-	107,165
Cost of raising funds	-	(98,502)	(98,502)
Cost of grant-making	(315,165)	-	(315,165)
Net gains on investments	-	1,529,613	1,529,613
Exchange and currency losses	-	(151,816)	(151,816)
Transfers between funds*	208,000	(208,000)	-
Closing balance as at 5 April 2023	-	13,014,160	13,014,160

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £208,000. This was funded by a transfer from expendable endowment.

12. RELATED PARTY TRANSACTIONS

There are no related party transactions in the reporting period which require disclosure.

No Trustees received any remuneration for their services or any expenses during the year (2022: none).

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£	£	
Income			
Investments	107,165	-	107,165
Total Income	<u>107,165</u>	<u>-</u>	<u>107,165</u>
Expenditure			
<i>Cost of raising funds:</i>			
Investment management costs	-	98,502	98,502
<i>Charitable activities:</i>			
Grant-making:			
Grant expenditure	235,380	-	235,380
Grant related support costs	79,785	-	79,785
Total Expenditure	<u>315,165</u>	<u>98,502</u>	<u>413,667</u>
Net expenditure before (losses)/gains on investments	<u>(208,000)</u>	<u>(98,502)</u>	<u>(306,502)</u>
Net gains on investments	-	1,529,613	1,529,613
Exchange and currency losses	-	(151,816)	(151,816)
Transfers between funds	208,000	(208,000)	-
Net movement in funds	<u>-</u>	<u>1,071,295</u>	<u>1,071,295</u>
Reconciliation of funds:			
Total funds brought forward	<u>-</u>	<u>11,942,865</u>	<u>11,942,865</u>
Total funds carried forward	<u>-</u>	<u>13,014,160</u>	<u>13,014,160</u>

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

<u>Children and Young People</u>	£
Almeida Theatre	5,000
Be Kind Movement	3,000
Bournemouth Symphony Orchestra	5,000
Front Lounge	3,000
Jacari	6,000
La Salle Hotel School Liverpool C.I.C.	3,000
MyBigCareer	10,000
National Theatre	3,000
Royal Opera House Covent Garden Foundation	5,000
Stand Against Violence	3,000
Success Club CIO	3,000
The Grange Festival	5,000
Grants up to £2,500 were also payable totalling	67,750
<u>Disadvantaged Families</u>	
Project Food	3,000
Twinkleboost CIC	3,000
TotRockinBeats CIC	5,000
Grants up to £2,500 were also payable totalling	60,059
<u>Prisoners and Ex-Offenders</u>	
DWRM Consultants	5,000
Not Beyond Redemption	3,000
Project Turn-Over UK	3,000
Grants up to £2,500 were also payable totalling	7,750
<u>Summer Schemes</u>	
22 grants were payable totalling	20,960
<u>Other</u>	
Glyndebourne Productions Ltd	10,000
Grange Festival	10,000
Human Dignity Trust	(10,000)
London Academy of Music & Dramatic Art (LAMDA)	4,000
The Sainsbury Archive	10,000
UWL (University of West London)	20,000
Wigmore Hall Trust	3,000
Grants up to £2,500 were also payable totalling	4,000
 Total grants payable per Statement of Financial Activities	 <u>283,519</u>

THE WOODWARD CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

APPENDIX A (continued)

The amount payable for the year ended 5 April 2022 consisted of the following:

<u>Children and Young People</u>	£
Action Tutoring	5,000
Avocados Advocacy CIC	3,000
Birmingham City Clubs For Young People	3,000
Bright Star Boxing	3,000
Collyhurst & Moston Boxing Club	3,000
Grange Park Opera	5,000
Happy Kids	3,000
MyBigCareer	5,000
Orange Bow CIC	3,000
Save the Children UK	6,000
Sir Stanley Matthews Foundation	3,000
Strathspey Works - Grantown Remakery	2,500
The Access Project	5,000
Townsend Youth Partnership	2,500
Tutor the Nation	5,000
U-evolve	3,000
Grants up to £2,500 were also payable totalling	50,100
<u>Disadvantaged Families</u>	
British Red Cross - Headquarters	6,000
Home Start Exeter East and Mid Devon	2,500
Recreate-U	3,000
Safe Passage International	5,000
The Parent Rooms	3,000
TotRockinBeats CIC	5,000
Grants up to £2,500 were also payable totalling	25,350
<u>Prisoners and Ex-Offenders</u>	
DWRM Consultants	5,000
Sussex Pathways	3,000
Grants up to £2,500 were also payable totalling	4,500
<u>Summer Schemes</u>	
34 grants were payable totalling	29,935
<u>Other</u>	
Glyndebourne Productions Ltd	10,000
Grange Festival	5,000
Paul Cottingham Trust	5,000
The Master Charitable Trust	5,000
The Sainsbury Archive	5,000
University of Southampton, Department of Psychology	(50,000)
University of West London (UWL)	50,000
Wigmore Hall	2,500
Grants up to £2,500 were also payable totalling	495
 Total grants payable per Statement of Financial Activities	 <u>235,380</u>

THE WOODWARD CHARITABLE TRUST

England & Wales - Charity number 299963

Accounts

CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

THE WOODWARD CHARITABLE TRUST
5 April 2022

CONTENTS

PAGE

1	Legal and Administrative Details	2
2	Report of the Trustees	3-11
3	Independent Auditor's Report	12-15
4	Statement of Financial Activities	16
5	Balance Sheet	17
6	Statement of Cash Flows	18
7	Notes to the Accounts	19-28

THE WOODWARD CHARITABLE TRUST

5 April 2022

LEGAL AND ADMINISTRATIVE

The Woodward Charitable Trust (No. 299963) was established under a Trust Deed dated 26 July 1988 and became a registered charity with the Charity Commission in England and Wales on 9 September 1988.

Trustees	Mrs C D Woodward Mr S A Woodward Mr T R G Hunniwood Mrs E L D Mills Miss O M V Woodward Miss K M R Woodward
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Website	https://woodwardcharitabletrust.org.uk
Principal Officers	Mrs K Everett Chief Executive Officer Mrs K Hooper Executive Ms V Lye Trust Administrator
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisers	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2022.

Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts, which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of the Woodward Charitable Trust and set out the Trust's strategy, grant-making policy and review proposals and approve grants.

The Trust remains primarily a UK funder. If Woodward funds overseas projects, it does this via UK charities which can ensure that funds are being well used. This year 5 out of 132 grants (3.8%) were approved for work overseas (2021: 1 out of 139 grants – 0.7%).

Grants are awarded to registered charities and organisations with charitable status, including Charitable Incorporated Organisations (CIOs). Grants can also be awarded to Community Interest Companies (CICs), provided they are working purely for the benefit of the community.

Through its grant-making programme, the Trustees make grants for **core costs** rather than specific projects as they recognise that smaller charities can find these hard to fund and they hope that this will have a more direct impact on the organisations that they choose to fund. As the Trust's resources are modest, the Trustees prefer to fund small to medium-sized charities with an income of less than £200,000 where small grants can have more impact.

Out of the 409 online applications made this year, 117 were successful (28.6%) (2021: 23% were successful). 146 online applications were ineligible (35.6%). There were 15 other grants approved this year that were initiated by the Trustees directly.

Areas of Funding

The Trustees fund charities that help families and young people and whose aims are to improve the life chances of the beneficiaries. They are keen to fund charitable organisations that promote community cohesion and the development of skills that will change the outlook and outcomes for the users. The Trust favours organisations which make good use of volunteers and encourage past and current service users to participate in their operations or management.

During the year, the Trustees concentrated their funding on organisations that aimed to have a positive impact in at least **one** of the following areas:

THE WOODWARD CHARITABLE TRUST

5 April 2022

- **Children and young people** who are isolated, at risk of exclusion or involved in anti-social behaviour and projects to help those who have been in the care system. This also covers gang violence and knife crime, education and mentoring as well as projects that work to raise self-esteem and employment opportunities and encourage an active involvement in and contribution towards the local community;
- **Disadvantaged families**, this covers parenting support and guidance, mental health, food poverty, refuges and domestic violence projects;
- **Prisoners, ex-offenders and families of ex-offenders**, specifically projects that maintain and develop contact with prisoners' families and help with the rehabilitation and resettlement of prisoners and/or ex-offenders after their release.
- **Children's summer playschemes**, locally run playschemes that provide a wide-ranging programme of activities such as crafts and cooking, or outdoor activities and sport. The schemes cater for children from disadvantaged backgrounds and/ or marginalised areas.
- **Other**
Although Woodward's grant-making continues to be primarily reactive, some projects were initiated by the Trustees directly and fall outside the main areas selected for grant-making, such as funding dementia friendly chamber music sessions at Glyndebourne; community outreach work at the Grange Festival and a grant to Reprieve for core costs which challenges human rights abuses. One other large grant was approved to the University of West London towards a research project into understanding the impact of family breakdown, separation and divorce on fathers and their children.

Grant-Making Policy

The Trustees award three types of grants:

- Small grants, £250 - £5,000; 91 grants were approved this year (2021: 118).
- Large grants, over £5,000; 7 grants were approved this year (2021: 3). Large grants are usually given to charities known to the Trustees, as such, speculative approaches for amounts greater than £3,000 will almost always be rejected.
- Children's summer play scheme grants, £500 - £2,000; 34 grants were approved this year (2021: 18). For the summer play scheme grants, the charities' annual income must be under £100,000.

Trustees review general applications twice a year. These meetings tend to be in February and October. The children's summer play scheme applications are considered in May/June.

Reserves Policy and Going Concern

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. However, in the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2022, the Trust held total funds of £13.0m (2021: £11.9m).

THE WOODWARD CHARITABLE TRUST

5 April 2022

It is rare that Trustees approve grants for payment over more than one year, but should this happen, it would be subject to certain conditions over the life of the grant. Such payments expected to be made within 12 months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and are released when conditions attached to the grant are fulfilled. As at 5 April 2022, grants totalling £30,000 were due to be paid after 12 months of the year end (2021: £15,000). Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy, to seek to ensure that the Trust's income requirements are met, and that long-term capital growth is in line with relevant indices.

The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. During the period, the return on the Trust's investment portfolios was 12%.

The Trustees recognise that their investments, as well as their distributions, have social impacts. Consequently, in line with what the Trustees believe to be both best philanthropic practice and prudent long-term financial management, the Trustees have instructed the investment manager to make all liquid investments within an explicitly sustainable framework. Similarly, the Trustees believe that social impact investing can make both good social and economic sense for the Trust. The current aim is that the Trust should hold up to 35% of its assets in investments with general social and/or environmental benefits. The Trustees will continue to look to allocate further funds until the 35% target is achieved and will then review the policy.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate the risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or

THE WOODWARD CHARITABLE TRUST

5 April 2022

equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Charity Governance Code

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Future Plans

The Trust will continue to support activities outlined in the Areas of Funding section above on pages 3 and 4. The trustees will be mindful of the current cost of living crisis and how this will impact on many of the charities that are likely to apply in the forthcoming year.

Review of the Past Year

The Trustees met three times during the year to make grants and five times to review investments.

The total income on unrestricted funds was £107,165, a decrease of 32% over the previous year's figure of £158,574. As the investments are managed on a total return basis, the pattern of unrestricted income may be uneven. As at 5 April 2022, an amount was transferred to income from expendable endowment of £208,000 (2021: £142,346).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the period, the Trustees approved 132 grants (2021: 139) totalling £307,885, some of which are payable over more than one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved		Payments Made	
	Number	£	£	Number
Children and Young People	57	120,100	95,300	62
Disadvantaged Families	28	55,850	48,850	34
Prisoners and Ex-offenders	5	17,500	10,896	7
Summer Schemes	34	29,935	29,935	34
Other	8	84,500	54,500	7
	132	307,885	239,481	144

THE WOODWARD CHARITABLE TRUST

5 April 2022



GRANTS PAID DURING THE YEAR ARE LISTED BELOW:

CHILDREN AND YOUNG PEOPLE - £95,300

	£
Action Tutoring	5,000
Ashton Vale Club For Young People	1,000
Assisting Berkshire Children to Read	1,000
Avocados Advocacy CIC	3,000
Birmingham City Clubs For Young People	3,000
BXM Inspired	1,000
CAP UK	1,500
Cherwell Theatre Company	750
Chichester Information Shop For Young People	1,000
Clean Slate	750
Collyhurst & Moston Boxing Club	3,000
Cromar Future Group	1,600
Earth Restoration Service	1,000
Elutheria Co Ltd (Trading as The Safety Zone)	1,000
EmployabilityUK	1,000
Empowr-U CIC	2,000
Evergreen Play Association	1,000
Evolving Mindset CIC	500
Folkestone Youth Project	1,000
Freedom Charity	1,000
Friends Forever Europe	1,000
Grange Park Opera	5,000
Harmony Youth Project	750
Ignite Life	1,000
Inner Flame	1,500
Invictus Wellbeing Foundation CIO	1,000
Jacari	1,000
Leys CDI Community Development Initiative	1,000
Life and Soul Youthwork	1,000
Live Unlimited	1,500

THE WOODWARD CHARITABLE TRUST

5 April 2022

LMK (Let Me Know)	850
Make a Move	1,000
Maya Productions	1,000
Mindheart Creative Therapies CIC	1,000
North London Hill Club Ltd	1,000
Olympias Music Foundation	1,000
Open Trail	850
Orange Bow CIC	3,000
Orpington Football Club	1,500
Peer2Peer Education CIC	1,000
Pregnancy Options Centre, Chichester	1,000
Prevent 2 Protect	1,500
Save the Children UK - Head Office	6,000
Sir Stanley Matthews Foundation	3,000
Siren Calling CIC	1,000
Social Organisation for Unity and Leisure	1,000
Soundmix	1,500
Sustainable Communities Initiatives	500
Teen Action	2,000
The Access Project	5,000
The Grove At Bedminster Down c/o Young Bristol	500
The London Reading Centre (TLRC)	1,200
Training Cave Club Ltd	1,500
Turning Corners	1,000
Tutor the Nation	5,000
Unique Talent CIC	850
Up 'N Away	500
Urban Uprising	500
Vanny Radio-Community Broadcasters	500
Wild Elements CIC	1,200
YOH	1,500
Youth Leads UK	500

DISADVANTAGED FAMILIES - £48,850

	£
Baby Aid Birmingham	1,000
Baby Basics, Northampton	1,000
Bodie Hodges Foundation	2,000
Bridge Child Contact Centre	500
British Red Cross - Headquarters	6,000
Compliments of the House	1,400
East Lothian Roots and Fruits	500
Exim Dance Company CIC	1,000
Family Voice Sheffield C.I.C.	1,000
Friends of the Family Winchester Ltd	1,500

THE WOODWARD CHARITABLE TRUST

5 April 2022

Grandpont Nursery School Association	2,000
Havens Community Hub CIC	1,000
Hillingdon Women's Centre	1,500
Home-Start Banbury, Bicester & Chipping Norton	1,000
Home-Start East Surrey	1,000
Home-Start South Warwickshire	1,000
Home-Start Wokingham District	1,000
ICOS (International Community Organisation of Sunderland)	1,000
Kingsbridge Area Foodbank	1,000
Kustom Kruizers	1,000
Love Amelia	500
Meriden Adventure Playground Association	2,000
Moray Baby Bank	500
Packed With Smiles	1,950
Purple Elephant Productions	1,000
Safe Passage International	5,000
Shine Coaching	2,000
Swansea Music Art Digital CIC	1,500
Tarka Child Contact Centre	1,000
The Parent Rooms (formerly We Are Pangs)	3,000
The Rubbish Art Project Ltd	500
True Butterflies Foundation	1,000
Whale Song Music Therapy C.I.C.	500
Znaniye Foundation	1,000

PRISONERS AND EX-OFFENDERS - £10,896

	£
BLAST Foundation	500
CASSPLUS	2,500
CELLS Project CIC	2,850
Children Heard and Seen	2,000
DWRM Consultants CIC	1,000
Sixty-One	1,000
The Recruitment Junction	1,046

SUMMER SCHEMES - £29,935

	£
Acorns	500
Balsall Heath CATS (Children Action Team Support)	1,000
Chapel Break Community Association	500
Christian Evangelical Centre	500

THE WOODWARD CHARITABLE TRUST

5 April 2022

Colwall Community Church	500
Crescent Summer School CIC	1,000
Derbyshire Cricket Foundation	2,000
Dovecote Voluntary Parent Committee	750
Friends of Mendip School PTA	500
GAP Arts Project	1,000
Grimethorpe Activity Zone	1,000
Hartcliffe Club for Young People	500
Ignite Life	1,000
Inspiring Minds	1,000
Kidz R Us	500
Kidzplay Hub CIC	1,000
Mentor Wise	1,000
Newry Street Unite	750
North London Hill Club Ltd	500
Opportunity Sports Foundation	1,250
Prime Time Kids Club	500
Rugby Borough Sports Trust	1,000
Shiremoor Adventure Playground Trust	1,000
South Oxford Adventure Playground	1,000
Southampton Children's Play Association	1,000
Special Needs Adventure Playground	1,000
Sporting Your Futures	1,000
The Bridge Project, Tadcaster	1,000
The Friends of Great Hucklow Primary School	1,000
The London Reading Centre	500
Tinder Sticks Community Interest Company	1,000
Unity Community Association, Liverpool	1,000
Want2Achieve CIC	1,000
YPD Community CIC	1,185

OTHER - £54,500

	£
Glyndebourne Productions Ltd	10,000
Grange Festival	5,000
Reprive	2,000
Royal Opera House Covent Garden Foundation	5,000
The Sainsbury Archive	5,000
UWL (University of West London)	25,000
Wigmore Hall	2,500

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 19 October 2022 and signed on their behalf by:

..... TRUSTEE

Camilla Woodward

THE WOODWARD CHARITABLE TRUST

5 April 2022

Independent auditor's report to the Trustees of The Woodward Charitable trust

Opinion

We have audited the financial statements of The Woodward Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the 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 Woodward Charitable Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Independent auditor's report to the Trustees of The Woodward Charitable trust (continued)

the financial statements or our knowledge obtained in the course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Independent auditor's report to the Trustees of The Woodward Charitable trust (continued)

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state

THE WOODWARD CHARITABLE TRUST
5 April 2022

Independent auditor's report to the Trustees of The Woodward Charitable trust (continued)

to them in an auditor's 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.

1 December 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE WOODWARD CHARITABLE TRUST

5 April 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2022	2021
		£	£	£	£
Income					
Investments	2	107,165	-	107,165	158,574
Total Income		107,165	-	107,165	158,574
Expenditure					
<i>Cost of raising funds:</i>					
Investment management costs		-	98,502	98,502	85,547
<i>Charitable activities:</i>					
Grant-making:					
Grant expenditure	3	235,380	-	235,380	213,980
Grant related support costs	4	79,785	-	79,785	86,940
Total Expenditure		315,165	98,502	413,667	386,467
Net expenditure before gains on investments		(208,000)	(98,502)	(306,502)	(227,893)
Net gains on investments	7	-	1,529,613	1,529,613	1,619,438
Exchange and currency (losses)/gains	1	-	(151,816)	(151,816)	388,504
Transfers between funds	10	208,000	(208,000)	-	-
Net movement in funds		-	1,071,295	1,071,295	1,780,049
Reconciliation of funds:					
Total funds brought forward		-	11,942,865	11,942,865	10,162,816
Total funds carried forward		-	13,014,160	13,014,160	11,942,865

The notes on pages 19-28 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2022

BALANCE SHEET AS AT 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	6	2,314	3,897
Investments	7	13,396,190	12,049,123
		<u>13,398,504</u>	<u>12,053,020</u>
CURRENT ASSETS			
Debtors	8	-	862
Cash at bank and in hand		21,815	47,241
		<u>21,815</u>	<u>48,103</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>406,159</u>	<u>158,258</u>
NET CURRENT LIABILITIES		(384,344)	(110,155)
NET ASSETS		<u>13,014,160</u>	<u>11,942,865</u>
CAPITAL FUNDS			
Expendable endowment	10	13,014,160	11,942,865
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>13,014,160</u>	<u>11,942,865</u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2022 and were signed on their behalf by:

..... TRUSTEE

Camilla Woodward

The notes on pages 19-28 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2022

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2022

Cash flows from operating activities:

	2022	2021
	£	£
Net cash used in operating activities	(163,321)	(572,517)
Cash flows from investing activities:		
Dividends and interest	107,165	158,574
Purchase of investments	(2,166,158)	(13,123,787)
Sale of investments	2,129,322	13,428,826
Fixed asset additions	-	(3,240)
Net cash provided by investing activities	70,329	460,373
Change in cash and cash equivalents in the year	(92,992)	(112,144)
Cash and cash equivalents at the beginning of the year	99,508	297,030
Change in cash and cash equivalents due to exchange rate movements	178,299	(85,378)
Cash and cash equivalents at the end of the year	184,815	99,508

Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds (as per the statement of financial activities)	1,071,295	1,780,049
Gains on investments	(1,529,613)	(1,619,438)
Dividends and interest	(107,165)	(158,574)
Depreciation charges	1,583	1,583
Decrease in debtors	862	15,869
Increase/(decrease) in creditors	247,901	(203,502)
Exchange and currency losses/(gains)	151,816	(388,504)
Net cash used in operating activities	(163,321)	(572,517)

Analysis of the balance of cash as shown in the balance sheet

	2022	2021	Change in year
Cash at bank and in hand	21,815	47,241	(25,426)
Cash held for reinvestment (as per note 7)	163,000	52,267	110,733
	184,815	99,508	85,307

The notes on pages 19-28 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The Woodward Charitable Trust is an unincorporated charity (charity registration number 299963), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. 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 that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

Forward exchange contracts, which are held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the Statement of Financial Activities.

e) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

f) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

h) Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000, and depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2012) Leasehold improvements - 10% per annum

(2021) Leasehold improvements - 14.28% per annum

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Fixed interest	54,306	51	70,776	45
Equities	19,826	19	62,794	40
Social impact investments	33,013	30	24,685	15
Bank deposit interest	20	-	319	-
	<u>107,165</u>	<u>100</u>	<u>158,574</u>	<u>100</u>

3. ANALYSIS OF GRANTS

	2022		2021	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2021		94,483		69,805
Grants not accrued at 6 April 2021	15,000		-	
Grants approved in the period	307,885		229,480	
Grants cancelled in the period	(57,505)		(500)	
Grants not accrued at 5 April 2022	(30,000)		(15,000)	
Grants payable for the period		235,380		213,980
Net grants (paid)/refunded during the period		(213,363)		(189,302)
Commitments at 5 April 2022		<u>116,500</u>		<u>94,483</u>
Commitments at 5 April 2022 are payable as follows:				
		2022		2021
		£		£
Within one year (note 9)		<u>116,500</u>		<u>94,483</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2022 was £30,000 (2021: £15,000).

A list of grants payable is included in Appendix A.

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2022 Grant- Making	2022 Governance	2022 Total Allocated	2021 Total Allocated
	£	£	£	£
Staff costs	49,221	1,537	50,758	59,253
Share of joint office costs	10,293	-	10,293	10,168
Direct costs including travel	9,993	-	9,993	8,958
Legal and professional fees	78	-	78	78
Depreciation	1,583	-	1,583	1,583
Auditor's remuneration*	-	7,080	7,080	6,900
	<u>71,168</u>	<u>8,617</u>	<u>79,785</u>	<u>86,940</u>

*Auditor's remuneration excluding VAT is £5,900.

Included within support costs for 2021 are governance costs totalling £8,518. This is comprised of staff costs of £1,618 and auditor's remuneration of £6,900.

5. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Salaries and wages	41,488	48,269
Social security costs	4,673	5,408
Other pension costs	4,597	5,576
	<u>50,758</u>	<u>59,253</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.6% of the total support and administration costs of these trusts have been allocated to The Woodward Charitable Trust (2021: 0.7%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the period was 7, all on a part-time basis (2021: 6). This was equivalent to 0.8 full-time employee (2021: 1). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits (attributed to the Trust) including employer pension contributions, of these personnel were £37,739 (2021: £45,102). No employee of the Trust earned in excess of £60,000 (2021: NIL).

No Trustees received any remuneration for their services or any expenses during the year (2021: NIL).

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£	£
Cost		
Cost at 6 April 2021	14,440	11,200
Additions	-	3,240
At 5 April 2022	14,440	14,440
Depreciation		
At 6 April 2021	10,543	8,960
Charge for the period	1,583	1,583
At 5 April 2022	12,126	10,543
Net Book Value		
At 5 April 2022	2,314	3,897
At 5 April 2021	3,897	2,240

7. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	11,730,289	10,415,890
Less: Disposals at proceeds	(2,129,322)	(13,428,826)
Add: Acquisitions at cost	2,166,158	13,123,787
Net gains on investments	1,529,613	1,619,438
Market value at 5 April 2022	13,296,738	11,730,289
Forward exchange contracts	(63,548)	266,567
Cash held for reinvestment	163,000	52,267
Total Investments	13,396,190	12,049,123

The investments held as at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Income	3,797,568	3,530,259	3,945,335	3,863,839
Equities	5,611,358	6,284,660	5,789,098	5,825,341
Alternative Investments	114,307	114,307	86,336	83,895
Social Impact Investments	1,988,739	3,367,512	1,583,422	1,957,214
	11,511,972	13,296,738	11,404,191	11,730,289

During the year, £300,000 (2021: £250,000) was withdrawn from the investment portfolio to support the Trust's grant expenditure.

The Trust has entered into commitments to invest in private equity funds (social impact investments). At the balance sheet date outstanding commitments totalled £1.52 million (2021: £1.17 million).

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of USD 4,600,000, EUR 870,000 and JPY 50,000,000 under forward rate contracts at 5 April 2022 (2021: sell USD 8,950,000, EUR 1,360,000 and JPY 43,000,000, and buy USD 4,500,000 and EUR 500,000).

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

8. DEBTORS

	2022	2021
	£	£
Other debtors	-	862
	-	862

9. CREDITORS - amounts falling due within one year

	2022	2021
	£	£
Grants payable within one year	116,500	94,483
Professional charges	6,360	9,300
Investment management fee	25,974	24,651
Other creditors	257,325	29,824
	406,159	158,258

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	2,314	2,314
Investments	-	13,396,190	13,396,190
Current assets	122,860	(101,045)	21,815
Current liabilities	(122,860)	(283,299)	(406,159)
Total net assets	-	13,014,160	13,014,160
Movement in the year			
Opening balance as at 6 April 2021	-	11,942,865	11,942,865
Total income and endowments	107,165	-	107,165
Cost of raising funds	-	(98,502)	(98,502)
Cost of grant-making	(315,165)	-	(315,165)
Net gains on investments	-	1,529,613	1,529,613
Exchange and currency losses	-	(151,816)	(151,816)
Transfers between funds *	208,000	(208,000)	-
Closing balance as at 5 April 2022	-	13,014,160	13,014,160

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £208,000 (2021: £142,346). This has been funded by a transfer from expendable endowment.

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	3,897	3,897
Investments	-	12,049,123	12,049,123
Current assets	103,783	(55,680)	48,103
Current liabilities	(103,783)	(54,475)	(158,258)
Total net assets	-	11,942,865	11,942,865
Movement in the year			
Opening balance as at 6 April 2020	-	10,162,816	10,162,816
Total income and endowments	158,574	-	158,574
Cost of raising funds	-	(85,547)	(85,547)
Cost of grant-making	(300,920)	-	(300,920)
Net gains on investments	-	1,619,438	1,619,438
Exchange and currency gains	-	388,504	388,504
Transfers between funds*	142,346	(142,346)	-
Closing balance as at 5 April 2021	-	11,942,865	11,942,865

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £142,346. This was funded by a transfer from expendable endowment.

12. RELATED PARTY TRANSACTIONS

There are no related party transactions in the reporting period which require disclosure.

THE WOODWARD CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted Funds	Expendable Endowment	Total Funds 2021
	£	£	
Income			
Investments	158,574	-	158,574
Total Income	158,574	-	158,574
Expenditure			
<i>Cost of raising funds:</i>			
Investment management costs	-	85,547	85,547
<i>Charitable activities:</i>			
Grant-making:			
Grant expenditure	213,980	-	213,980
Grant related support costs	86,940	-	86,940
Total Expenditure	300,920	85,547	386,467
Net operating deficit	(142,346)	(85,547)	(227,893)
Net gains on investments	-	1,619,438	1,619,438
Exchange and currency gains	-	388,504	388,504
Transfers between funds	142,346	(142,346)	-
Net movement in funds	-	1,780,049	1,780,049
Reconciliation of funds:			
Total funds brought forward	-	10,162,816	10,162,816
Total funds carried forward	-	11,942,865	11,942,865

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

<u>Children and Young People</u>	£
Action Tutoring	5,000
Avocados Advocacy CIC	3,000
Birmingham City Clubs For Young People	3,000
Bright Star Boxing	3,000
Collyhurst & Moston Boxing Club	3,000
Grange Park Opera	5,000
Happy Kids	3,000
MyBigCareer	5,000
Orange Bow CIC	3,000
Save the Children UK	6,000
Sir Stanley Matthews Foundation	3,000
Strathspey Works - Grantown Remakery	2,500
The Access Project	5,000
Townsend Youth Partnership	2,500
Tutor the Nation	5,000
U-evolve	3,000
Grants up to £2,500 were also payable totalling	50,100
<u>Disadvantaged Families</u>	
British Red Cross - Headquarters	6,000
Home Start Exeter East and Mid Devon	2,500
Recreate-U	3,000
Safe Passage International	5,000
The Parent Rooms	3,000
TotRockinBeats CIC	5,000
Grants up to £2,500 were also payable totalling	25,350
<u>Prisoners and Ex-Offenders</u>	
DWRM Consultants	5,000
Sussex Pathways	3,000
Grants up to £2,500 were also payable totalling	4,500
<u>Summer Schemes</u>	
34 grants were payable totalling	29,935
<u>Other</u>	
Glyndebourne Productions Ltd	10,000
Grange Festival	5,000
Paul Cottingham Trust	5,000
The Master Charitable Trust	5,000
The Sainsbury Archive	5,000
University of Southampton, Department of Psychology	(50,000)
University of West London (UWL)	50,000
Wigmore Hall	2,500
Grants up to £2,500 were also payable totalling	495
 Total grants payable per Statement of Financial Activities	 <u><u>235,380</u></u>

THE WOODWARD CHARITABLE TRUST

5 April 2022

NOTES TO THE ACCOUNTS

APPENDIX A (continued)

The amount payable for the year ended 5 April 2021 consisted of the following:

<u>Arts</u>	£
Hamptons International Film Festival, Inc	7,459
Royal Opera House Covent Garden Foundation	5,000
9 grants were also payable totalling	8,500
<u>Community and Social Welfare</u>	
CASSPLUS	2,500
CELLS Project CIC	2,850
Childhood Trust, The	3,690
Good Things Foundation	3,690
National Emergencies Trust	3,690
Relieve	3,000
Stand Against Violence	2,500
Women's Aid Federation of England	3,690
84 grants were also payable totalling	91,596
<u>Disability and Health</u>	
Glyndebourne Productions Ltd	5,000
Paul Cottingham Trust	3,000
Rose Paterson Trust, The	2,500
University of Southampton, Department of Psychology	20,000
8 grants were payable totalling	7,825
<u>Education</u>	
Grange, The	5,000
Quest for Learning	2,500
Sainsbury Archive, The	10,000
4 grants were payable totalling	3,750
<u>Summer Schemes</u>	
18 grants were payable totalling	16,240
Total grants payable per Statement of Financial Activities	213,980

THE WOODWARD CHARITABLE TRUST

England & Wales - Charity number 299963

Accounts

CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2021

THE WOODWARD CHARITABLE TRUST
5 April 2021

CONTENTS	PAGE
1 The Trustees' Report	2-12
2 Independent Auditors' Report	13-16
3 Statement of Financial Activities	17
4 Balance Sheet	18
5 Cash Flow Statement	19
6 Notes to the Accounts	20-27

THE WOODWARD CHARITABLE TRUST
5 April 2021

REPORT OF THE TRUSTEES

Legal and Administrative

The Woodward Charitable Trust (No. 299963) was established under a Trust Deed dated 26 July 1988.

Trustees	Mrs C D Woodward Mr S A Woodward Mr T R G Hunniwood Mrs E L D Mills Miss O M V Woodward Miss K M R Woodward
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mrs K Everett Chief Operating Officer Mrs K Hooper Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Investment Advisers	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX
Investment Powers	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts, which share a common administration.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees. The Trustees are responsible for the overall direction and supervision of the Woodward Charitable Trust and set out the Trust's strategy, grant-making policy and review proposals and approve grants.

The Trust remains primarily a UK funder. If Woodward funds overseas projects, it does this via UK charities which can ensure that funds are being well used. This year 1 out of 139 grants (0.7%) was approved for work overseas (2020: 3 out of 211 grants – 1.4%).

Grants are awarded to registered charities and organisations with charitable status. Grants can also be awarded to Community Interest Companies (CICs) and Charitable Incorporated Organisations (CIOs).

Through its grant-making programme, the Trustees make grants for **core costs** rather than specific projects as they recognise that smaller charities can find these hard to fund and they hope that this will have a more direct impact on the organisations that they choose to fund. As the Trust's resources are modest, the Trustees prefer to fund small to medium-sized charities with an income of less than £200,000 where small grants can have more impact.

Out of the 524 online applications made this year, 121 were successful (23%) and 48 were ineligible (2020: 21% were successful).

Areas of Funding

The Trustees fund charities that help families and young people and whose aims are to improve the life chances of the beneficiaries. They are keen to fund charitable organisations that promote community cohesion and the development of skills that will change the outlook and outcomes for the users. The Trust favours organisations which make good use of volunteers and encourage past and current service users to participate in their operations or management.

During the year, the Trustees concentrated their funding on organisations that aimed to have a positive impact in at least **one** of the following areas:

- **Children and young people** who are isolated, at risk of exclusion or involved in anti-social behaviour and projects to help those who have been in the care system. This also covers gang violence and knife crime, education and mentoring as well as projects that work to raise self-esteem and employment opportunities and encourage an active involvement in and contribution towards the local community;
- **Disadvantaged families**, this covers parenting support and guidance, mental health, food poverty, refuges and domestic violence projects;

- **Prisoners and ex-offenders** and specifically projects that maintain and develop contact with prisoners' families and help with the rehabilitation and resettlement of prisoners and/or ex-offenders after their release.

Although Woodward's grant-making continues to be primarily reactive, nine projects were initiated by the Trustees directly.

Grant-Making Policy

The Trustees award three types of grants:

- Small grants, £250 - £5,000; 118 grants were approved this year (2020: 145).
- Large grants, over £5,000; three grants were approved this year (2020: 1). Large grants are usually given to charities known to the Trustees, as such, speculative approaches for amounts greater than £5,000 will almost always be rejected.
- Children's summer play scheme grants, £400 - £1,000; 18 grants were approved this year (2020: 65). For the summer play scheme grants, the charities' annual income must be under £100,000.

Trustees review general applications twice a year. These meetings tend to be in February and October. The children's summer play scheme applications are considered in May/June.

Reserves Policy

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. However, in the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments. As at 5 April 2021, the Trust held total funds of £11.9m (2020: £10.2m).

It is rare that Trustees approve grants for payment over more than one year, but should this happen, it would be subject to certain conditions over the life of the grant. Such payments expected to be made within 12 months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued and are released when conditions attached to the grant are fulfilled. As at 5 April 2021, grants totalling £15,000 were due to be paid after 12 months of the year end (2020: £Nil). Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments.

Investment Policy

Trustees meet with their investment managers regularly to discuss investment strategy, to seek to ensure that the Trust's income requirements are met, and that long-term capital growth is in line with relevant indices.

The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns.

The Trustees recognise that their investments, as well as their distributions, have social impacts. Consequently, in line with what the Trustees believe to be both best philanthropic practice and

prudent long-term financial management, the Trustees have instructed the investment manager to make all liquid investments within an explicitly sustainable framework. Similarly, the Trustees believe that social impact investing can make both good social and economic sense for the Trust. The current aim is that the Trust should hold up to 20% of its assets in investments with general social and/or environmental benefits. The Trustees will continue to look to allocate further funds until the 20% target is achieved and will then review the policy.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources for grant awards in any given year.

Another major risk is a misuse of funds by a charity beneficiary. To mitigate the risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Fundraising

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

Charity Governance Code

Trustees are aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Future Plans

The Trust will continue to support activities in the areas outlined in the Areas of Funding section above. The Trustees have considered the implications of Covid-19 on many communities and would

THE WOODWARD CHARITABLE TRUST

5 April 2021

be happy to accept applications that specifically address food poverty and are helping with educational catchup provision within disadvantaged communities.

Review of the Past Year

The Trustees met three times during the year to make grants and five times to review investments.

The total income on unrestricted funds was £158,574, a decrease of 6.5% over the previous year's figure of £169,680. As the investments are managed on a total return basis, the pattern of unrestricted income may be uneven. As at 5 April 2021, an amount was transferred to income from expendable endowment of £142,346 (2020: £97,435).

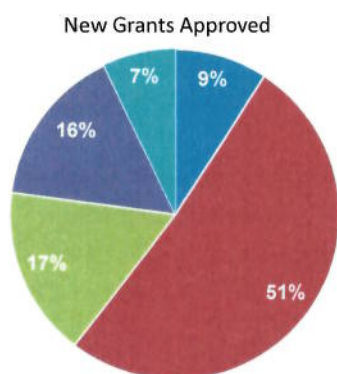
Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the period, the Trustees approved 139 grants (2020: 211) totalling £229,480, some of which are payable over more than one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

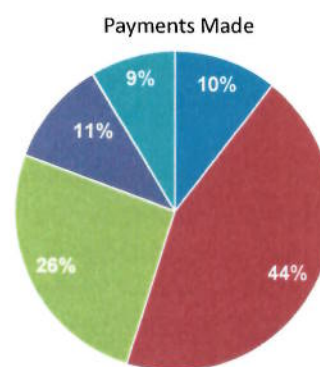
Grants paid during the year reflect the trustees previous grant making policy and future applicants should note any changes in the online guidelines before making any new applications.

	New Grants Approved		Payments Made	
	Number	£	£	Number
Arts	11	20,959	19,959	14
Community and Social Welfare	91	117,706	83,910	61
Disability and Health	12	38,325	48,943	20
Education	7	36,250	20,250	11
Summer Schemes	18	16,240	16,240	18
	139	229,480	189,302	124

Arts
Community and Social Welfare
Disability and Health
Education
Summer Schemes



- Arts
- Community and Social Welfare
- Disability and Health
- Education
- Summer Schemes



THE WOODWARD CHARITABLE TRUST
5 April 2021

GRANTS PAID DURING THE YEAR ARE LISTED BELOW:

ARTS - £19,959

As the Trustees narrowed their areas of grant-making this year, grants paid in the arts category supported a range of projects that were either for therapeutic purposes, to improve community cohesion and integration, or were of social or educational benefit.

For example, Cascade Theatre Company's core grant contributed to programmes that encouraged young audiences from disadvantaged communities to interact with the characters on stage to understand and challenge actions and suggest better ways to resolve issues within supportive atmospheres. The core grant to Wyldwood Arts CIC covered staffing costs for intergenerational work to connect isolated communities with each other using dance, film, and art. Harrow Steel's small grant for core costs supported young people in North West London develop self-confidence, self-esteem and musicianship skills through playing Steel Pans.

The largest grant to Hamptons International Film Festival funded core costs for educational initiatives for young people in the filmmaking world.

	£
Cascade Theatre Company	1,000
Creative Waves Community Arts CIC	1,000
Gramophones Theatre Company	750
Hamptons International Film Festival, Inc	7,459
Harrow Steel	750
MaD Theatre Company	1,500
Outreach & Community Action Project	750
Pimlico Musical Foundation	1,000
School Ground Sounds	1,000
Small Performance Adventures	500
The Play House Birmingham Ltd	1,500
WeMove Dance CIC	1,000
Wyldwood Arts CIC	1,000
Young Women's Music Project	750

COMMUNITY AND SOCIAL WELFARE - £83,910

Similarly to previous years, the largest proportion of online requests fell in the community and social welfare area (44%). The main aim of the grants was to reduce isolation, encourage integration and social inclusion, help disadvantaged families, young carers and refugees. Other areas of funding were directed to those who have suffered domestic violence or been exploited through gangs. Core grants to help offenders, ex-offenders and their families were also made.

Among the larger grants this year were payments made to help communities and organisations with their response to the Covid-19 pandemic. A grant to the Copperdale Trust funded free food deliveries

THE WOODWARD CHARITABLE TRUST

5 April 2021

and provided telephone support for the most vulnerable. Good Things Foundation's grant paid for internet devices for those unable to afford them. The core grant to Prospex included services such as food banks and online educational resources for young people and a grant to Women's Aid was made to help combat the rapid rise in domestic violence during the pandemic.

	£
Approachable Parenting	1,000
Babbasa Youth Empowerment	2,000
Baby Equipment Loans Service Howdon (Bels)	1,000
Baltic Street Adventure Playground	1,000
Be Kind Movement	750
Black Health Initiative	1,000
Brunswick Youth and Community Centre	1,500
Childhood Trust	3,690
Concrete Garden	1,000
Copperdale Trust	2,000
Cowshed	1,000
CREST (Compact for Race Equality in South Tyneside)	1,000
Crossway Pregnancy Crisis Centre	2,000
Empowr-U CIC	1,500
Escapeline	1,000
Estudiantes	1,000
Exodus Project	2,000
Freedom Charity	500
Friends of Holcot	800
Friends of Stour Connect	750
Give A Book	2,000
Good Things Foundation	3,690
Good Vibrations	1,000
Health Energy Advice Team (HEAT)	1,000
Home-Start South Wiltshire	750
Hometruths	1,000
Hope for the Young	2,000
Hot Line Meals Service (London)	1,000
House of Bread	1,000
Humans MCR	2,000
Kids Kitchen Collective CIC	1,000
Kindfulness Coffee Club	750
Kittiwake Trust	1,500
Leeds Dads	1,000
Muirhead Outreach Project	750
MYTIME	1,000
National Emergencies Trust	3,690
Nene Valley Care Trust	1,000
North West Women's Centre	1,000
Oasis Community Hub: Ashburton Park	2,000
Parental Education Growth Support CIC	600
Play Radnor	1,000

THE WOODWARD CHARITABLE TRUST

5 April 2021

Prospex	1,000
Providing Ex-Offenders Positive Learning Environments	1,000
Rainworth & Blidworth Detached Youth Project	1,000
Reasons Why Foundation	1,000
Regener8ing Cymru	1,500
Relieve	3,000
Saint Marks Community Cafe	500
Samphire - (formerly known as Dover Detainee Visitor Group)	1,500
Skool of Street	1,500
Solidarity Sports	1,000
Stand Against Violence	2,500
Step Now Global CIC	1,000
String of Hearts CIC	1,000
TCD (Timestep Community Dance)	1,000
Team Oasis	1,500
Urban Devotion Birmingham	1,000
Women's Aid Federation of England	3,690
Young Asian Voices (YAV)	2,000

DISABILITY AND HEALTH – £48,943

The funding priorities in the Disability and Health category narrowed to concentrate on funding improvements to mental health and wellbeing and reduce isolation. The majority of grants paid were for core costs and responses to the Covid-19 pandemic.

The three large grants were initiated by Trustees. The grant to Glyndebourne Productions was for a piece of work that was drawn from the lived experiences of the young and old who experienced loneliness (including during Covid-19) bringing people together through opera making and digital technologies. The core cost grant to the Paul Cottingham Trust was to support members of the community who face hardship due to cancer.

The largest grant was made to the University of Southampton for a research project into parental male suicide and the impact it has on children.

	£
AT The Bus	1,000
Autus - Hao2.eu Foundation	1,000
Common Ground Collective	1,000
Cued Speech Association UK	1,000
Glyndebourne Productions Ltd	5,000
Jobs Friends and Houses CIC	1,000
Little Treasures	1,000
Mental Fight Club	1,000
Noah's Ark Family Project	750
OneConversation	575

THE WOODWARD CHARITABLE TRUST

5 April 2021

Paul Cottingham Trust	3,000
Sense Abilities CIC	500
Spring to Life CIC	1,500
TAG Youth Club For Disabled Young People	1,000
TotRockinBeats CIC	2,000
University of Southampton, Department of Psychology (three grants)	26,118
Unorthobox C.I.C.	500
Willow Learning for Life Ltd	1,000

EDUCATION - £20,250

The fewest grants paid this year were in the Education category. One grant to Aspire NI funded work with children in poverty to close the education attainment gap that exists between rich and poor. A grant to Project Eileen received core costs to help raise awareness in schools around bereavement, particularly combatting isolation and building resilience in those already grieving. Chefs In Schools charity was chosen as it brought volunteers, schools, and chefs together to ensure vulnerable children and their families were given access to good quality, hot meals during the Corona Virus pandemic.

One of the large grants was to The Grange for the costs of the education programme to nurture young promising artists, as well as engage the local community in its cultural and educational activities. The other large grant paid was for the Sainsbury Archive which documents the history of Sainsbury's from its foundation to the present day.

	£
Andover Trees United	1,000
Aspire NI	1,000
Champions Fun Learning Centre	1,000
Chefs in Schools	1,000
Eagle's Nest Project	1,000
Life & Soul Youthwork	1,000
Magic Lantern	1,000
Project Eileen CIO	750
Quest for Learning	2,500
The Grange	5,000
The Sainsbury Archive	5,000

SUMMER SCHEMES - £16,240

A budget is set aside every year for summer play schemes that take place during the long summer holidays for disadvantaged children between the ages of 5-16 from across the UK. The schemes funded must run for a period of at least 10 days or more. Only charities whose annual income is under £100,000 are eligible. As many summer play schemes were cancelled due to the pandemic, funds that

THE WOODWARD CHARITABLE TRUST

5 April 2021

were not spent this year were redirected towards emergency funding to support the most vulnerable during this time in other areas above.

Many of the summer play schemes that did take place adapted their schemes and incurred extra costs to comply with national restrictions. The Trustees ensured that their funding was spread across the UK and those attending the schemes were from diverse cultural backgrounds and included mixed abilities. Many of the successful schemes demonstrated that past users were welcomed back as volunteers.

	£
Ackworth Community Library	650
Autism Voice Limited	1,000
Balsall Heath CATS (Children Action Team Support)	1,000
Brampton Youth Group	750
Colwall Community Church	1,000
Dovecote Voluntary Parent Committee	1,000
Hardwick in Partnership	840
Heart of Tamworth Community Project	1,000
Hive Silsden CIO	1,000
InterActive Whitby and District	1,000
Kingfisher Pre-school	1,000
Malvern Cube Projects	1,000
Oasis Community Hub: Wintringham	1,000
Opening Doors Project	1,000
Southampton Children's Play Association	500
Sport-Tec in the Community	1,000
Unity Community Association, Liverpool	1,000
Wallsend Memorial Hall & People's Centre	500

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been approved by the Trustees on 27 October 2021 and signed on their behalf by:

..... TRUSTEE

Independent Auditors' Report to the Trustees of The Woodward Charitable Trust

Opinion

We have audited the financial statements of The Woodward Charitable Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the 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 auditor's report 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.

Independent Auditors' Report to the Trustees of The Woodward Charitable Trust (continued)

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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustees' Responsibilities Statement set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Independent Auditors' Report to the Trustees of The Woodward Charitable Trust (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the Trustees of The Woodward Charitable Trust (continued)

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 Trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: *12 November 2021*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WOODWARD CHARITABLE TRUST

5 April 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2021	2020
		£	£	£	£
Income					
Investments	2	158,255	-	158,255	168,202
Bank deposit interest and other income		319	-	319	1,478
Total Income		<u>158,574</u>	<u>-</u>	<u>158,574</u>	<u>169,680</u>
Expenditure					
<i>Cost of raising funds:</i>					
Investment management costs		-	85,547	85,547	89,200
<i>Charitable activities:</i>					
<i>Grant-making:</i>					
Grant expenditure	3	213,980	-	213,980	190,543
Grant related support costs	4	86,940	-	86,940	76,572
Total Expenditure		<u>300,920</u>	<u>85,547</u>	<u>386,467</u>	<u>356,315</u>
Net operating deficit		<u>(142,346)</u>	<u>(85,547)</u>	<u>(227,893)</u>	<u>(186,635)</u>
Net gains/(losses) on investments	7	-	1,619,438	1,619,438	(36,948)
Exchange and currency gains/(losses)	1	-	388,504	388,504	(236,329)
Transfers between funds	10	142,346	(142,346)	-	-
Net movement in funds		<u>-</u>	<u>1,780,049</u>	<u>1,780,049</u>	<u>(459,912)</u>
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>10,162,816</u>	<u>10,162,816</u>	<u>10,622,728</u>
Total funds carried forward		<u>-</u>	<u>11,942,865</u>	<u>11,942,865</u>	<u>10,162,816</u>

The notes on pages 20-27 form part of these accounts.

THE WOODWARD CHARITABLE TRUST
5 April 2021

BALANCE SHEET
AS AT 5 APRIL 2021

	<i>Notes</i>	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets	6	3,897	2,240
Investments	7	12,049,123	10,465,700
		<u>12,053,020</u>	<u>10,467,940</u>
CURRENT ASSETS			
Debtors	8	862	16,731
Cash at bank and in hand		47,241	39,905
		<u>48,103</u>	<u>56,636</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	158,258	361,760
NET CURRENT LIABILITIES		(110,155)	(305,124)
NET ASSETS		<u>11,942,865</u>	<u>10,162,816</u>
CAPITAL FUNDS			
Expendable endowment	10	11,942,865	10,162,816
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>11,942,865</u>	<u>10,162,816</u>

The financial statements were approved and authorised for issue by the Trustees on 27 October 2021 and were signed on their behalf by:

 TRUSTEE

The notes on pages 20-27 form part of these accounts.

THE WOODWARD CHARITABLE TRUST
5 April 2021

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021

Cash flows from operating activities:

	<u>2021</u>	<u>2020</u>
	£	£
Net cash used in operating activities	<u>(572,517)</u>	<u>(225,528)</u>
Cash flows from investing activities:		
Dividends and interest	158,574	169,680
Purchase of investments	(13,123,787)	(6,097,814)
Sale of investments	13,428,826	6,310,899
Fixed asset additions	(3,240)	-
Net cash provided by investing activities	<u>460,373</u>	<u>370,546</u>
Change in cash and cash equivalents in the year	(112,144)	157,237
Cash and cash equivalents at the beginning of the year	297,030	152,012
Change in cash and cash equivalents due to exchange rate movements	<u>(85,378)</u>	<u>(12,219)</u>
Cash and cash equivalents at the end of the year	<u>99,508</u>	<u>297,030</u>

Reconciliation of net expenditure to net cash flow from operating activities

	<u>2021</u>	<u>2020</u>
	£	£
Net movement in funds (as per the statement of financial activities)	1,780,049	(459,912)
(Gains)/losses on investments	(1,619,438)	36,948
Dividends and interest	(158,574)	(169,680)
Depreciation charges	1,583	1,120
Decrease/(increase) in debtors	15,869	(16,731)
(Decrease)/increase in creditors	(203,502)	146,398
Exchange and currency (gains)/losses	(388,504)	236,329
Net cash used in operating activities	<u>(572,517)</u>	<u>(225,528)</u>

Analysis of the balance of cash as shown in the balance sheet

	<u>2021</u>	<u>2020</u>	<i>Change in year</i>
Cash at bank and in hand	47,241	39,905	7,336
Cash held for reinvestment (as per note 7)	52,267	257,125	(204,858)
	<u>99,508</u>	<u>297,030</u>	<u>(197,522)</u>

The notes on pages 20-27 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The Woodward Charitable Trust is an unincorporated charity (charity registration number 299963), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Trust's investments are managed on a total return basis therefore the pattern of unrestricted income may be uneven. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

b) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

c) Expenditure

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the period-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme.

d) Investments

Investments are initially carried at cost, with an assessment of fair value completed at the year end. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

At year end, listed investments are shown at mid market value. The value of private equity funds (social impact investments), which have no identifiable market value, is estimated by Trustees based on the most recent valuations from the respective fund managers.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

e) Costs of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

g) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Forward exchange contracts, which are held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the Statement of Financial Activities.

At the balance sheet date the charity held financial assets at fair value of £12,049,123 (2020: £10,465,700).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, short term deposits and cash held for reinvestment.

i) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

j) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold Improvements are depreciated over the life of the lease.

k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE WOODWARD CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Fixed interest	70,776	45	63,206	38
Equities	62,794	40	68,723	41
Social impact investments	24,685	15	36,273	22
	<u>158,255</u>	<u>100</u>	<u>168,202</u>	<u>100</u>

3. ANALYSIS OF GRANTS

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2020		69,805		185,244
Grants not accrued at 6 April 2020	-		-	
Grants approved in the period	229,480		191,043	
Grants cancelled, refunded or amended	(500)		(500)	
Grants not accrued at 5 April 2021	(15,000)		-	
Grants payable for the period		213,980		190,543
Grants paid during the period		(189,302)		(305,982)
Commitments at 5 April 2021		<u>94,483</u>		<u>69,805</u>
Commitments at 5 April 2021 are payable as follows:				
		2021		2021
		£		£
Within one year (note 9)		<u>94,483</u>		<u>69,805</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £15,000 (2020: £NIL).

The amount payable in the period consisted of the following:

	£
Arts	
Hamptons International Film Festival, Inc	7,459
Royal Opera House Covent Garden Foundation	5,000
9 grants were also payable totalling	8,500
Community and Social Welfare	
CASSPLUS	2,500
CELLS Project CIC	2,850
Childhood Trust, The	3,690
Good Things Foundation	3,690
National Emergencies Trust	3,690
Reprieve	3,000
Stand Against Violence	2,500
Women's Aid Federation of England	3,690
84 grants were also payable totalling	91,596

THE WOODWARD CHARITABLE TRUST

5 April 2021

NOTES TO THE ACCOUNTS

3. ANALYSIS OF GRANTS continued

Disability and Health

Glyndebourne Productions Ltd	5,000
Paul Cottingham Trust	3,000
Rose Paterson Trust, The	2,500
University of Southampton, Department of Psychology	20,000
8 grants were payable totalling	7,825

Education

Grange, The	5,000
Quest for Learning	2,500
Sainsbury Archive, The	10,000
4 grants were payable totalling	3,750

Summer Schemes

18 grants were payable totalling	16,240
----------------------------------	--------

Total grants payable per Statement of Financial Activities	213,980
--	----------------

4. ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	2021	2021	2021	2020
	Grant- Making	Governance	Total Allocated	Total Allocated
	£	£	£	£
Staff costs	57,635	1,618	59,253	46,155
Share of joint office costs	10,168	-	10,168	9,958
Direct costs including travel	8,958	-	8,958	13,305
Legal and professional fees	78	-	78	778
Depreciation	1,583	-	1,583	1,120
Auditors' remuneration	-	6,900	6,900	5,256
	78,422	8,518	86,940	76,572

5. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries and wages	48,269	38,076
Social security costs	5,408	3,923
Other pension costs	5,576	4,156
	59,253	46,155

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.7% of the total support and administration costs of these trusts have been allocated to The Woodward Charitable Trust (2020: 0.6%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the period was 6, all on a part-time basis (2020: 9). This was equivalent to 1 full-time employee (2020: 0.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits (attributed to the Trust) including employer pension contributions, of these personnel were £19,109 (2020: £18,579). No employee of the Trust earned in excess of £60,000 (2020: NIL).

No Trustees received any remuneration for their services or any expenses during the year (2020: NIL).

THE WOODWARD CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	2020
	£	£
Cost		
Cost at 6 April 2020	11,200	11,200
Additions	3,240	-
At 5 April 2021	14,440	11,200
Depreciation		
At 6 April 2020	8,960	7,840
Charge for the period	1,583	1,120
At 5 April 2021	10,543	8,960
Net Book Value		
At 5 April 2021	3,897	2,240
At 5 April 2020	2,240	3,360

7. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	10,415,890	10,665,923
Less: Disposals at proceeds	(13,428,826)	(6,310,899)
Add: Acquisitions at cost	13,123,787	6,097,814
Net gains/(losses) on investments	1,619,438	(36,948)
Market value at 5 April 2021	11,730,289	10,415,890
Forward exchange contracts	266,567	(207,315)
Cash held for reinvestment	52,267	257,125
Total Investments	12,049,123	10,465,700

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Income	3,945,335	3,863,839	3,883,616	3,963,465
Equities	5,789,098	5,825,341	4,022,062	3,795,014
Alternative Investments	86,336	83,895	1,043,150	1,457,003
Social Impact Investments	1,583,422	1,957,214	1,112,966	1,112,966
Short Term Investments	-	-	87,442	87,442
	11,404,191	11,730,289	10,149,236	10,415,890

During the year, £250,000 (2020: £340,000) was withdrawn from the investment portfolio to support the Trust's grant expenditure.

The Trust has entered into commitments to invest in private equity funds (social impact investments). At the balance sheet date outstanding commitments totalled £1.17 million (2020: £569,000).

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of USD 8,950,000, EUR 1,360,000 and JPY 43,000,000 and buy USD 4,500,000 and EUR 500,000 under forward rate contracts at 5 April 2021 (2020: sell USD 5,000,000, EUR 1,090,000 and buy EUR 700,000).

THE WOODWARD CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

8. DEBTORS

	2021	2020
	£	£
Other debtors	862	16,731
	<u>862</u>	<u>16,731</u>

9. CREDITORS - amounts falling due within one year

	2021	2020
	£	£
Grants payable within one year	94,483	69,805
Professional charges	9,300	8,483
Investment management fee	24,651	16,920
Other creditors	29,824	266,552
	<u>158,258</u>	<u>361,760</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	3,897	3,897
Investments	-	12,049,123	12,049,123
Current assets	103,783	(55,680)	48,103
Current liabilities	(103,783)	(54,475)	(158,258)
Total net assets	<u>-</u>	<u>11,942,865</u>	<u>11,942,865</u>
Movement in the year			
Opening balance as at 6 April 2020	-	10,162,816	10,162,816
Total income and endowments	158,574	-	158,574
Cost of raising funds	-	(85,547)	(85,547)
Cost of grant-making	(300,920)	-	(300,920)
Net gains on investments	-	1,619,438	1,619,438
Exchange and currency gains	-	388,504	388,504
Transfers between funds *	142,346	(142,346)	-
Closing balance as at 5 April 2021	<u>-</u>	<u>11,942,865</u>	<u>11,942,865</u>

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £142,346 (2020: £97,435). This has been funded by a transfer from expendable endowment.

THE WOODWARD CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

**11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS
FOR THE YEAR ENDED 5 APRIL 2020**

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	2,240	2,240
Investments	-	10,465,700	10,465,700
Current assets	78,288	(21,652)	56,636
Current liabilities	(78,288)	(283,472)	(361,760)
Total net assets	-	10,162,816	10,162,816
Movement in the year			
Opening balance as at 6 April 2019	-	10,622,728	10,622,728
Total income and endowments	169,680	-	169,680
Cost of raising funds	-	(89,200)	(89,200)
Cost of grant-making	(267,115)	-	(267,115)
Net losses on investments	-	(36,948)	(36,948)
Exchange and currency losses	-	(236,329)	(236,329)
Transfers between funds	97,435	(97,435)	-
Closing balance as at 5 April 2020	-	10,162,816	10,162,816

12. RELATED PARTY TRANSACTIONS

There are no related party transactions in the reporting period which require disclosure.

THE WOODWARD CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020**

	Unrestricted Funds	Expendable Endowment	Total Funds 2020
	£	£	
Income			
Investments	168,202	-	168,202
Bank deposit interest and other income	1,478	-	1,478
Total Income	<u>169,680</u>	<u>-</u>	<u>169,680</u>
Expenditure			
<i>Cost of raising funds:</i>			
Investment management costs	-	89,200	89,200
<i>Charitable activities:</i>			
Grant-making:			
Grant expenditure	190,543	-	190,543
Grant related support costs	76,572	-	76,572
Total Expenditure	<u>267,115</u>	<u>89,200</u>	<u>356,315</u>
Net operating deficit	<u>(97,435)</u>	<u>(89,200)</u>	<u>(186,635)</u>
Net losses on investments	-	(36,948)	(36,948)
Exchange and currency losses	-	(236,329)	(236,329)
Transfers between funds	97,435	(97,435)	-
Net movement in funds	<u>-</u>	<u>(459,912)</u>	<u>(459,912)</u>
Reconciliation of funds:			
Total funds brought forward	-	10,622,728	10,622,728
Total funds carried forward	<u>-</u>	<u>10,162,816</u>	<u>10,162,816</u>