
CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2021

THE WOODWARD CHARITABLE TRUST
5 April 2021

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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 Mrs K Hooper	Chief Operating Officer 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, refugees 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

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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.

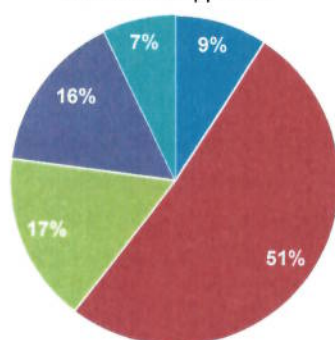
During the period, the Trustees approved 139 grants (2020: 211) totalling £229,480, some of which are payable over more than one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this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

Arts
Community and Social Welfare
Disability and Health
Education
Summer Schemes

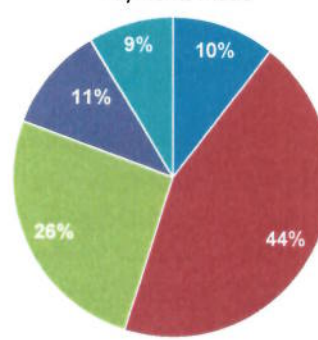
New Grants Approved		Payments Made	
Number	£	£	Number
11	20,959	19,959	14
91	117,706	83,910	61
12	38,325	48,943	20
7	36,250	20,250	11
18	16,240	16,240	18
139	229,480	189,302	124

New Grants Approved



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

Payments Made



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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

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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

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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
Reprieve	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

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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

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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

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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.

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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

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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		158,574	-	158,574	169,680
Expenditure					
<i>Cost of raising funds:</i>					
Investment management costs		-	85,547	85,547	89,200
<i>Charitable activities:</i>					
Grant-making:					
Grant expenditure	3	213,980	-	213,980	190,543
Grant related support costs	4	86,940	-	86,940	76,572
Total Expenditure		300,920	85,547	386,467	356,315
Net operating deficit		(142,346)	(85,547)	(227,893)	(186,635)
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		-	1,780,049	1,780,049	(459,912)
Reconciliation of funds:					
Total funds brought forward		-	10,162,816	10,162,816	10,622,728
Total funds carried forward		-	11,942,865	11,942,865	10,162,816

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

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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:

	2021	2020
	£	£
Net cash used in operating activities	(572,517)	(225,528)
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	460,373	370,546
 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	(85,378)	(12,219)
Cash and cash equivalents at the end of the year	99,508	297,030

Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
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	(572,517)	(225,528)

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

	2021	2020	Change in year
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)
	99,508	297,030	(197,522)

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
	158,255	100	168,202	100

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		94,483		69,805
Commitments at 5 April 2021 are payable as follows:				
		2021		2021
		£		£
Within one year (note 9)		94,483		69,805

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
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Total grants payable per Statement of Financial Activities	<u>213,980</u>
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4. ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	2021 Grant- Making	2021 Governance	2021 Total Allocated	2020 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
	<u>78,422</u>	<u>8,518</u>	<u>86,940</u>	<u>76,572</u>

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
	<u>59,253</u>	<u>46,155</u>

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>