
CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

THE WOODWARD CHARITABLE TRUST
5 April 2022

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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 Mrs K Hooper Ms V Lye	Chief Executive Officer Executive 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:

- **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).

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

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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

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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

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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

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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

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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
Reprieve	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

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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

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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.

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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.

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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
	71,168	8,617	79,785	86,940

*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
	50,758	59,253

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	 235,380

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

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
Relieve	3,000
Stand Against Violence	2,500
Women's Aid Federation of England	3,690
84 grants were also payable totalling	91,596

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><u>213,980</u></u>
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