
CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

THE WOODWARD CHARITABLE TRUST
5 April 2024

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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 (to 4 December 2023) Miss O M V Woodward Miss K M R Woodward	
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP	
Website	www.woodwardcharitabletrust.org.uk	
Principal Officers	Mrs K Everett 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	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
Investment Advisers	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX	
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.	

Report of the Trustees

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

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

Organisation

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

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

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

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

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

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

Areas of Funding

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

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

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

Grant-Making Policy

The Trustees award three types of grants:

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

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

Reserves Policy and Going Concern

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

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

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

Investment Powers

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

Investment Policy and Performance

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

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

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

Risk Assessment

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

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

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

Charity and Public Benefit

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

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

Charity Governance Code

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

Future Plans

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

Review of the Past Year

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

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

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

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

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

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

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Grants paid during the year are listed below:

Children and Young People - £123,995

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

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

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

Disadvantaged Families - £75,290

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

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

Prisoners and Ex-Offenders - £11,700

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

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Summer Schemes - £34,950

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

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Other - £46,000

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

Statement of Trustees' Responsibilities

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

..... TRUSTEE

Camilla Woodward

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

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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

the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 24 January 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

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

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Statement of Financial Activities for the year ended 5 April 2024

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

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

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

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Balance Sheet as at 5 April 2024

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

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

..... TRUSTEE

Camilla Woodward

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Statement of Cash Flows for the Year Ended 5 April 2024

Cash flows from operating activities:

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

Reconciliation of net expenditure to net cash flow from operating activities

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

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

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

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

Notes to the Accounts

1. Charitable Status

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

2. Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

b) Income

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

c) Expenditure

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

Notes to the Accounts

2. Accounting Policies (continued)

that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

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

d) Investments

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

e) Fixed Assets

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

Leasehold improvements - 14.28% per annum

f) Financial Instruments

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

Notes to the Accounts

2. Accounting Policies (continued)

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

g) Cash and cash equivalents

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

h) Exchange and currency gains and losses

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

i) Critical accounting judgements and key sources of estimation uncertainty

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.
- iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Investment Income

Income received on investments may be analysed as follows:

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

4. Grants Payable

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

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

A list of grants payable is included in Appendix A.

5. Allocation of Support Costs

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

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

6. Analysis of Staff Costs

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

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

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

7. Tangible Fixed Assets

Leasehold Improvements

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

8. Fixed Asset Investments

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

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

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

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

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

9. Debtors

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

10. Creditors

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

11. Analysis of Net Assets Between Funds

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

Movement in the year

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

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

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

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

13. Related Party Transactions

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

Appendix A

Grants Payable

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2024

Notes to the Accounts

Appendix A

Grants Payable

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

£

Children and Young People

Almeida Theatre	5,000
Be Kind Movement	3,000
Bournemouth Symphony Orchestra	5,000
Front Lounge	3,000
Jacari	6,000
La Salle Hotel School Liverpool C.I.C.	3,000
MyBigCareer	10,000
National Theatre	3,000
Royal Opera House Covent Garden Foundation	5,000
Stand Against Violence	3,000
Success Club CIO	3,000
The Grange Festival	5,000
Grants up to £2,500 were also payable totalling	67,750

Disadvantaged Families

Project Food	3,000
Twinkleboost CIC	3,000
TotRockinBeats CIC	5,000
Grants up to £2,500 were also payable totalling	60,059

Prisoners and Ex-Offenders

DWRM Consultants	5,000
Not Beyond Redemption	3,000
Project Turn-Over UK	3,000
Grants up to £2,500 were also payable totalling	7,750

Summer Schemes

22 grants were payable totalling	20,960
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Other

Glyndebourne Productions Ltd	10,000
Grange Festival	10,000
Human Dignity Trust	(10,000)
London Academy of Music & Dramatic Art (LAMDA)	4,000
The Sainsbury Archive	10,000
UWL (University of West London)	20,000
Wigmore Hall Trust	3,000
Grants up to £2,500 were also payable totalling	4,000

Total grants payable per Statement of Financial Activities

283,519