
CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

THE WOODWARD CHARITABLE TRUST
5 April 2025

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THE WOODWARD CHARITABLE TRUST

5 April 2025

Legal and administrative

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

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

Report of the Trustees

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

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

Organisation

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

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

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

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

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

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

Areas of Funding

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

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

Report of the Trustees (continued)

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

Grant-Making Policy

The Trustees award three types of grants:

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

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

Reserves Policy and Going Concern

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

Report of the Trustees (continued)

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

Investment Powers

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

Investment Policy and Performance

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

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

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

Risk Assessment

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

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

Report of the Trustees (continued)

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

Charity and Public Benefit

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

Charity Governance Code

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

Future Plans

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

Review of the Past Year

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

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

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

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

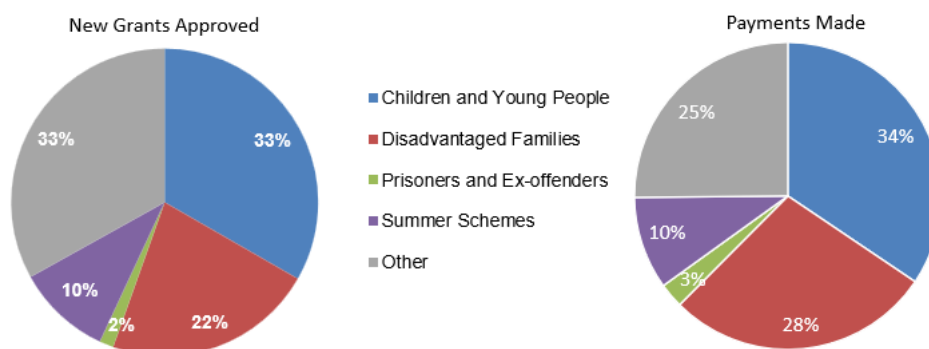
During the period, the Trustees approved 190 grants (2024: 198) totalling £365,900. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

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

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



Grants paid during the year are listed below:

Children and Young People - £115,000

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

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

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

Disadvantaged Families - £93,650

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

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

Prisoners and Ex-Offenders - £8,700

	£
Evole Recovery Homes	1500

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5 April 2025

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

Summer Schemes - £33,750

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

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Other - £84,000

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

Statement of Trustees' Responsibilities

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

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

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

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

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

TRUSTEE

Camilla Woodward

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

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

03 December 2025

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Statement of Financial Activities for the year ended 5 April 2025

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

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

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

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5 April 2025

Balance Sheet as at 5 April 2025

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

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

TRUSTEE
Camilla Woodward

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Statement of Cash Flows for the year ended 5 April 2025

Cash flows from operating activities:

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

Reconciliation of net expenditure to net cash flow from operating activities

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

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

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

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

Notes to the Accounts

1. Charitable Status

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

2. Accounting Policies

a) Basis of preparation

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

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

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

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

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

b) Income

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

c) Expenditure

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

Notes to the Accounts

2. Accounting Policies (continued)

iv) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

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

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

d) Investments

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

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

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

e) Fixed Assets

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

Leasehold improvements - 14.28% per annum

f) Financial Instruments

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

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

Notes to the Accounts

2. Accounting Policies (continued)

g) Cash and cash equivalents

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

h) Exchange and currency gains and losses

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

i) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

3. Investment Income

Income received on investments may be analysed as follows:

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

4. Grants Payable

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

Commitments

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

A list of grants payable is included in Appendix A.

5. Allocation of support costs

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

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

6. Analysis of Staff Costs

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

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

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

7. Tangible Fixed Assets

Leasehold Improvements

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

8. Fixed Assets Investments

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

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

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

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

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

9. Creditors

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

10. Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	925	925
Investments	-	11,885,421	11,885,421
Current assets	57,040	55,779	112,819
Current liabilities	(57,040)	(58,499)	(115,539)
Total net assets	<u>-</u>	<u>11,883,626</u>	<u>11,883,626</u>

Movement in the year

Opening balance as at 6 April 2024	-	12,373,214	12,373,214
Total income and endowments	244,528	-	244,528
Cost of raising funds	-	(82,289)	(82,289)
Cost of grant-making	(399,667)	-	(399,667)
Net losses on investments	-	(287,765)	(287,765)
Exchange and currency gains	-	35,605	35,605
Transfers between funds *	155,139	(155,139)	-
Closing balance as at 5 April 2025	<u>-</u>	<u>11,883,626</u>	<u>11,883,626</u>

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

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

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

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

12. Related Party Transactions

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

Appendix A

Grants Payable

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

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

THE WOODWARD CHARITABLE TRUST

5 April 2025

Notes to the Accounts

Appendix A (continued)

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

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