

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2014

The Peak
5 Wilton Road
London SW1V 1AP

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REPORT OF THE TRUSTEES

Legal and Administrative

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

Trustees	Mrs C D Woodward Rt. Hon. S A Woodward MP Mr T R G Woodward Miss E L D Woodward
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mr A Bookbinder Director Mr P Spokes Finance Director Mrs K Hooper Administrator
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Investment Advisers	Rothschild Private Management Limited 1 King William Street London EC4N 7AR
Investment Powers	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts. The Trust primarily funds charitable organisations in the UK. If Woodward funds overseas projects it is usually via UK charities which can ensure that funds are being well used. Woodward favours charities which make good use of volunteers and encourage past and current users to participate. Its grant-making continues to be primarily reactive but with selected projects initiated by the Trustees. Woodward's grant-making focuses on the amelioration and raising awareness of social exclusion, particularly in the following areas:

- Children and young people who are isolated, at risk of exclusion or involved in anti-social behaviour.
- Minority groups including refugees, gypsies and travellers. Projects that promote integration and community cohesion will be favoured.
- Prisoners and ex-offenders. Projects that help the rehabilitation and resettlement of prisoners and/or ex-offenders are supported as well as requests to help prisoners' families.
- Disability projects, which can include rehabilitation and training for people who are either physically disabled or learning disabled as well as help to improve employment prospects.
- Homelessness, especially affecting young people and women, and covering facilities such as women's refuges.
- Arts outreach work by local groups involving disadvantaged people.
- Environmental projects, especially with a strong educational element.

As the Trust's resources are modest, the Trustees prefer to fund small to medium-sized charities with an income of less than £300,000 where small grants can have more impact. The majority of the grants made are for one-off projects although some grants fund salaries and running costs. The Trust receives many more applications than it has funds to support. Prospective applicants should be aware that less than 15% of the applications received are successful.

Policies

Trustees award three types of grant:

- Small grants, £500-£5,000 (95 grants were made this year, only 5 of which were for £3,000 or more).
- Large grants, over £5,000 (only 5 grants were made this year). Large grants are usually given to charities known to the Trustees. Applications for large grants will automatically be rejected unless they are discussed with the administrator prior to submission.

- Children's summer play scheme grants, £200-£1,000 (74 grants were made this year). For the summer play scheme grants, the charities' annual income must be under £100,000.

Trustees review general applications twice a year, usually in January and July. The children's summer play scheme applications are considered in May. Trustees will only consider appeals made on the Trust's own application form. This form is downloadable from the website: www.woodwardcharitabletrust.org.uk. Guidelines for applicants are available online. It is recommended that these are read prior to submitting an application. The application form is only one page long as the trustees wish to see all the information about the charity, its aims and size in a standard format. Only budget information on the project should be submitted on a second page.

Woodward will fund social enterprises and community interest companies providing their aims are purely charitable.

Reserves Policy

It is the policy of the Trustees to approve some grants for payment over a period of years, subject to certain conditions over the life of the grant. Such payments expected to be made within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 3 to the accounts and amount to £190,000. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

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 unlikely 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. At the 5 April 2014, the unrestricted fund was in deficit by £61,423. It is anticipated that this deficit will be cleared by future surpluses on the unrestricted fund.

Investment Policy and Performance

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

The Trustees have instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. The value of the Trust's portfolio decreased by 1% from the previous year largely due to some grant commitments being met from the Trust's expendable endowment.

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.

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.

Financial Overview

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

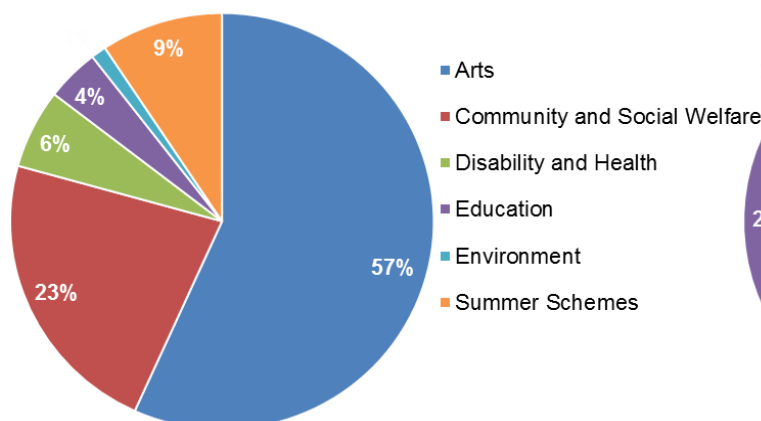
Total income on unrestricted funds was £115,221, a decrease of 40% over the previous year's figure of £192,139. As the investments are managed on a total return basis, the pattern of unrestricted income will be uneven.

During the period the Trustees approved 177 grants totalling £382,288 some of which are payable over more than one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years. One exceptionally large grant was approved in the Arts category, £200,000 towards LAMDA's redevelopment project.

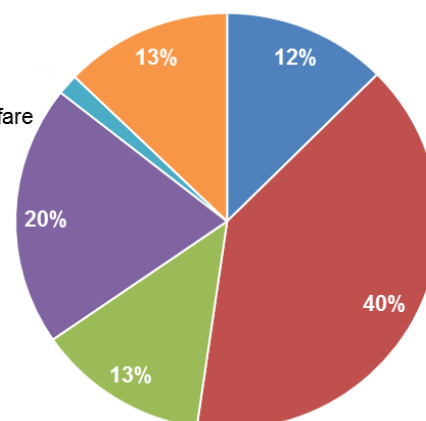
Arts
Community and Social Welfare
Disability and Health
Education
Environment
Summer Schemes

New Grants Approved		Payments Made	
Number	£	£	Number
12	217,000	34,968	16
63	86,143	110,843	74
20	23,500	36,500	24
3	15,520	56,400	5
5	4,450	4,450	5
74	35,675	35,675	74
177	382,288	278,836	198

New Grants Approved



Payments Made



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GRANTS PAID DURING THE YEAR ARE LISTED BELOW:

ARTS - £34,968

Trustees have supported a broad range of arts projects through dance, drama, music and visual art to help improve the lives of those who are disabled, disadvantaged, homeless, socially isolated or who have suffered trauma or mental illness.

A grant to Handful Productions was made for a project involving homeless people and those with addictions who then used their stories and ideas for scripts and participated in Derry's Capital of Culture Year. MaD Theatre ran a drama production for 11-18 year olds based on issues around homosexuality and homophobia in Manchester. Scene & Heard was supported to help underprivileged children in Camden write and perform their own plays. Soundmix was funded to give refugees, asylum seekers and migrant children who have suffered trauma help to participate in music and arts activities in Croydon. MUSE Project was awarded a grant to buy a laptop computer and assistive music technology equipment for profoundly disabled children in Bristol.

	£
Burnley Youth Theatre	2,000
Camden Music Trust	1,300
Cartwheel Arts	3,000
Global Arts Kingston	1,000
Hamptons International Film Festival	12,468
Handful Productions	2,000
Language of Dance Trust	1,000
MaD Theatre Company	2,000
MUSE Project	1,500
Paxton Green Time Bank	500
Pied Piper Projects	500
Rare Trust	1,200
Scene & Heard	1,500
Soundmix	3,000
Sudden Productions	1,000
Sussex Tornado's	1,000

COMMUNITY AND SOCIAL WELFARE - £110,843

Grants were made covering a wide remit to charities helping vulnerable people, homeless people and those living in deprivation. Awards were made to charities that support people who have been raped, abused or suffered childhood sexual violence, as well as victims of forced marriages and those in the sex industry. Supporting ex-offenders to reintegrate into society as well as responding to the needs of their families was another priority area for Woodward. Funding was also aimed at supporting the integration of migrant communities and lessening the isolation and loneliness felt by refugees.

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The Attic Project in Dundee was given a small grant for camps, outings and activities for young people from disadvantaged backgrounds. The Big Breakfast+ was funded to help homeless people in Swindon. Blue Sky Development & Regeneration was funded to build a graduate training programme for ex-offenders, offering paid employment. The Feast Project in Birmingham was given a grant to run an inter-faith project building a more cohesive and peaceful cross-cultural community. Furniture packs were given to ex-homeless people setting up their new homes in Derbyshire by Glossopdale Furniture Project. Southwark Woodcraft gained support from Woodward for its training and mentoring programme, aimed at young people who have left school with no qualifications. Warwickshire Race Equality Partnership was backed to promote inclusion between locals and travellers through sporting activities. Similarly, a football programme was supported in North Glasgow to promote the integration of refugee/asylum seekers/BME groups and white communities via the charity St Rollox Community Outreach.

	£
Acceptable Enterprises (Larne)	500
AGE Concern North Dorset Consortium	1,000
Attic Project	1,000
Barn Youth Project	1,000
Bentham Youth Café	1,000
Big Breakfast+	1,500
Birmingham Community Hosting Network (BIRCH Network)	500
Blue Sky Development & Regeneration	5,000
Bristol Playbus	1,500
Broxtowe Youth Homelessness	2,000
Canaan Project	1,000
Care Link West Midlands	1,000
CfED	500
Choices Islington	1,500
Christian Muslim Forum	4,000
Cleveland Housing Advice Centre	3,000
Confidential & Local Mediation (CALM)	4,200
Contact Hostel	2,500
Derby Access & Child Contact Centre	2,500
Doxford Youth Project	3,000
Encompass Trust	2,000
Exeter Ethiopia Link (EEL)	500
Feast Youth Project	1,500
Friends of Adventures	768
Glossopdale Furniture Project	900
Gloucester Domestic Violence Advocacy Project	1,000
Hackney Migrant Centre	1,500
Harbour Challenge Outdoor Education Centre	1,000
Home-Start Glasgow South	1,000
Home-Start North Dorset	1,000
Home-Start North East Worcestershire	1,000
Ingestre Road Community Centre	1,000
Inspire & Achieve Foundation	1,000
International Children's Trust	2,500
JAN Trust	2,500
Jimmy Mizen Foundation	1,000
Joanna Leeds	1,000
Kittiwake Trust	750

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Kongolese Centre for Information & Advice	500
Lady Margaret Hall Settlement	500
Lifeshare Limited	1,000
Men's Room	1,500
One North East London	2,500
Opportunity Sports Foundation	1,000
OWN IT	4,000
Play Radnor	1,000
Poulton Village Hall	1,500
Pre-school Learning Alliance	3,525
Prison Phoenix Trust	1,500
Prisoners' Families & Friends Service	1,500
Red Balloon – Norwich	1,000
Relate Brighton Hove Eastbourne Worthing & District	1,500
Relate Medway and North Kent	1,500
River Manchester	1,000
Rock Community Project (refunded)	(1,500)
Room to Heal	1,000
Saffron Lane Neighbourhood Council (SACHA)	1,500
Seeds for Growth	1,600
Sibling Therapeutic Assessment Retreat	1,000
South Yorkshire Clubs for Young People (SYCYP)	1,000
Southwark Woodcraft	2,000
St Christopher's Fellowship	1,500
St Rollox Community Outreach	1,000
Steppin' Stone – The Porch	500
Street Teams – Formerly Walsall Street Team	2,000
Stroud Beresford Group	1,000
Students and Refugees Together (START)	500
Swindon Children's Scrapstore	1,500
Switchback Initiative	500
Unlock (National Association of Reformed Offenders)	5,000
Warrington Youth Club	1,600
Warwickshire Race Equality Partnership	1,000
Wesley Community Furniture	1,000
Windows: Channels for Communication	1,000
Young Asian Voices	1,000

DISABILITY AND HEALTH – £36,500

This category covers projects which help people with disabilities access vocational training, join in mainstream activities or provide support in employment for those with learning disabilities. Other funding assisted counsellors and therapists to help children and young people caring for parents who have a mental illness. Some small grants paid for direct medical care for people from low income countries.

Natural Ability received a grant towards an environmentally-sustainable garden and a vegetable production project for people with learning disabilities in Northumberland. The funds for Kidstime Foundation went towards the "Who Cares? Project" that helps children who have parents with a mental illness. Cricket Without Boundaries Trust received funding for equipment and transport costs for an HIV/AIDS project in sub-Saharan Africa. Maternal

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OCD ran an expert-facilitated support group for 20 mothers to communicate their perinatal OCD fears with other mothers. The Waterfall Trust supported women with addictions and life controlling issues gain control and dignity in recovery.

	£
African Caribbean Leukaemia Trust (ACLT)	2,000
Asthma International	500
Bentilee Volunteers	1,000
Bowel & Cancer Research	1,000
Cricket Without Boundaries Trust	2,500
Disability Equality NW	1,000
Forest School Swansea Neath Port Talbot	2,000
Hope Foundation for Street Children	1,500
JustDifferent	1,500
Kidstime Foundation	1,000
Larches Trust	2,000
Listening Ear (Merseyside)	1,000
Maggie's Cancer Caring Centres	7,000
Malaria No More UK	1,000
Maternal OCD	500
Natural Ability	500
Options in Life	500
Oxford Parent-Infant Project (OXPIP)	2,500
Realife Trust	1,500
SOS Bus NI	1,000
Soundabout	2,000
South Gloucestershire Deaf Association	500
Triumph Over Phobia	1,000
Waterfall Trust	1,500

EDUCATION - £56,400

The Trustees made some major grants in the education category helping a number of young people. The grant to the Dragon School was for a summer school for local Oxford pupils who were struggling academically at their primary schools. The grant for Wellington College, again, was a summer enrichment programme for pupils at state schools who wished to develop their voices as speakers and writers. The Ideas Foundation grant funded the costs of professional development and skills workshops to nurture creatively gifted young people who are not thriving within the academically focused education system both in London and Manchester. The grant to the Triologue Educational Trust provided funding for the Humanitas Visiting Professorship in Film and Television at the University of Oxford, part of a five year programme.

	£
Dragon School Trust Ltd	10,000
Ideas Foundation	10,000
The Sainsbury Archive	1,400
Triologue Educational Trust	30,000
Wellington College	5,000

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ENVIRONMENT - £4,450

Trustees fund a range of projects with environmental themes. The Otesha Project UK ran a bicycle maintenance and sustainable transport project involving young people from diverse backgrounds in Hackney. Earth Restoration Service ran a successful School Tree Nursery Programme and educational workshops in the South of England engaging young pupils in growing and nurturing trees. The grant to the Conservation Volunteers paid for “Out and About” days in the woods for foster carers and their families, children living in hostels and schools classes from a deprived area of Leeds.

	£
CleanupUK	500
Conservation Volunteers	1,700
Earth Restoration Service	1,000
Otesha Project UK	1,000
Urunji Child-Care Trust	250

SUMMER SCHEMES - £35,675

Every year the Trustees make small grants for summer play schemes taking place during the long summer holidays for children between the ages of 5-16 who come from disadvantaged backgrounds. The grants range from £200 to £1,000. Only charities whose annual income is £100,000 or less can apply. The play schemes funded are inclusive and encourage integration both by accepting those of differing abilities as well as different social and racial backgrounds. Among some of the successful applicants are those who encourage past users to come back as volunteers. Trustees try to spread the funding across the UK from Northern Ireland to Scotland, to the South of England and disadvantaged areas of London.

	£
393 Youth Club	500
Africa Smile	300
Amberliegh	250
Art4Space	500
Awake To Know Africa	200
Awaz Utaoh	200
Blaenllechau Youth Project	500
Bridge Project	300
Brighton & Hove Parents & Children's Group	200
Brighton & Hove Unwaged Advice & Rights Centre	300
Clapton Common Boys Club	1,000
Clipstone Miners Welfare Community Trust	300
Crescent Summer School Project	200
Culloden Bangladeshi Parents Association – CBPA	300
Darkhouse Baptist Church Coseley	300
Dawdon Youth and Community Centre	200
Earlston Youth Project	300
Evesham Adventure Playground Association	1,000

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Family Action – Neighbourhood East Parent Carer Forum	1,000
Family Centre (Deaf Children)	500
Flamingo Carnival Arts	200
Four Seasons Activity Group	250
Friends of Castle Wood School	500
Friends of Whitley School	500
Fullarton Community Association Play Scheme	1,000
Gateway Church Barnsley	250
Gloucestershire Chinese Women’s Guild	200
Grace Gospel Church	200
Grove Community Association	1,000
H.O.M.E @ School	1,000
Handsworth Carers Group	300
Helping Hand Global 24/7	200
InterActive Whitby and District	1,000
Khondoker Foundation	200
Kids Inn After School Club	500
Kingsway Residents Association	500
Lambeth Summer Projects Trust	1,000
Leeds Phab	500
Lighthouse	200
Meadows Children & Family Wing	750
Melbourne Project	900
Middle Park Play scheme	1,000
Mishon	200
NEKH Welfare Foundation	300
Netherley Youth and Community Initiative	250
Old Quarry Adventure Playground	1,000
Oldfallings URC	1,000
Place Youth Centre	1,000
Playback Youth Theatre	200
Plymouth Sports Academy	200
Positive Moves	300
Selby Globe Community Cinema	200
Sheena Amos Youth Trust (SAYIT)	200
Shotton District Community Association	200
Skipton Extended Learning For All (SELFA)	300
Somali Welfare Trust	200
South Tyneside Football Trust	750
Splash	500
St Christopher’s Youth Project	875
St Peter’s Community & Advice Centre	300
St Catherine’s Community Association	200
Star Club	500
Steep Turnpike Church	600
Strangford and District Playgroup & After School Club	500
Swan Youth Centre	900
Swindon Down’s Syndrome Group	1,000
Thamesmead Christian Fellowship	200
Tower Hamlets Parents Centre	250
Valiant Sports Club	1,000
Venture Camping Group	1,000
Village CHATT	250

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WSPM Agape Community Project	300
WWCP School Association	300
Yismach Moshe Community Group	200

TOTAL GRANTS PAID - £278,836

Approved by the Trustees on 25 July 2014 and signed on their behalf by:

..... TRUSTEE

THE WOODWARD CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2014

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2014	2013
		£	£	£	£
Incoming resources					
Investment income	2	113,873	-	113,873	189,230
Bank deposit interest and other income		1,348	-	1,348	2,909
Total incoming resources		115,221	-	115,221	192,139
Resources expended					
Cost of generating funds:					
Investment management costs		-	50,761	50,761	44,612
Charitable activity					
Grant-making:					
Grant expenditure	3	84,375	252,871	337,246	255,902
Grant related support costs	4	60,970	-	60,970	58,453
Cost of Grant-making		145,345	252,871	398,216	314,355
Governance costs	4	6,006	-	6,006	6,310
Total resources expended		151,351	303,632	454,983	365,277
Net resources expended before transfers		(36,130)	(303,632)	(339,762)	(173,138)
Net resources before other recognised gains and losses		(36,130)	(303,632)	(339,762)	(173,138)
Other Recognised Gains and Losses					
Gains/(Losses) on investment assets					
Realised		-	108,128	108,128	162,107
Unrealised	7,10	-	11,701	11,701	1,025,673
Foreign exchange		1,092	27,998	29,090	18,734
Net movement in funds		(35,038)	(155,805)	(190,843)	1,033,376
Reconciliation of funds					
Total funds brought forward		(26,385)	11,112,085	11,085,700	10,052,324
Total funds carried forward		(61,423)	10,956,280	10,894,857	11,085,700

The notes on pages 15 to 19 form part of these accounts

There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

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BALANCE SHEET AS AT 5 APRIL 2014

	<i>Notes</i>	2,014	2013
		£	£
FIXED ASSETS			
Tangible fixed assets	6	8,960	10,080
Investments	7	10,231,621	10,144,690
		<u>10,240,581</u>	<u>10,154,770</u>
CURRENT ASSETS			
Debtors	8	8,197	9,071
Cash at bank and in hand		822,595	1,026,390
		<u>830,792</u>	<u>1,035,461</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>176,516</u>	<u>104,531</u>
NET CURRENT ASSETS		654,276	930,930
NET ASSETS		<u><u>10,894,857</u></u>	<u><u>11,085,700</u></u>
CAPITAL FUNDS			
Expendable endowment	10	10,956,280	11,112,085
INCOME FUNDS			
Unrestricted funds	10	(61,423)	(26,385)
		<u><u>10,894,857</u></u>	<u><u>11,085,700</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 July 2014 and were signed on their behalf by :

..... TRUSTEE

The notes on pages 15 to 19 form part of these accounts

THE WOODWARD CHARITABLE TRUST

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", applicable accounting standards and the Charities Act 2011, and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The principal accounting policies adopted are as follows:

a) 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 recorded only when it has been received.

b) Grants payable

Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 3).

c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Partial disposals are accounted for using average book value.

d) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and relative grants paid.

e) Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant, together with an allocation of support costs.

g) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. The following rate has been used:

Leasehold improvements - 10% per annum

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2014		2013	
	£	%	£	%
Government fixed interest	11,346	10	7,592	4
Fixed interest	11,676	10	47,145	25
UK equities	48,927	43	96,428	51
Overseas equities	41,925	37	38,065	20
	113,873	100	189,230	100

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NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	2014		2013	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2013		99,659		98,452
Grants not accrued at 6 April 2013	147,758		131,400	
Grants approved in the period	382,288		272,260	
Grants cancelled, refunded or amended	(2,800)		-	
Grants not accrued at 5 April 2014	(190,000)		(147,758)	
Grants payable for the period		337,246		255,902
Grants paid during the period		(278,836)		(254,695)
Commitments at 5 April 2014		<u>158,069</u>		<u>99,659</u>
Commitments at 5 April 2014 are payable as follows:				
		2014		2013
		£		£
Within one year (note 9)		<u>158,069</u>		<u>99,659</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2014 was £190,000 (2013: £147,758).

The amount payable in the period consisted of the following:

Arts	£
London Academy of Music & Dramatic Art	100,000
Hamptons International film Festival, Inc	7,758
Cartwheel Arts	3,000
Soundmix	3,000
A further 9 grants were also made totalling	11,000
Community and Social Welfare	
Blue Sky Development & Regeneration	5,000
Unlock (National Association of Reformed Offenders)	5,000
Christian Muslim Forum	4,000
OWN IT Ltd	4,000
Pre-school Learning Alliance	3,525
Cleveland Housing Advice Centre	3,000
Doxford Youth Project	3,000
A further 58 grants were also made totalling	65,818
Disability and Health	
A further 22 grants were also made totalling	25,000
Education	
Triologue Educational Trust	30,000
Dragon School Trust Ltd	10,000
Ideas Foundation	10,000
Wellington College	5,000
A further grant was also made totalling	520
Environment	
A further 3 grants were also made totalling	2,950
Summer Schemes	
74 grants were made to the Summer Schemes	35,675
Total grants payable per Statement of Financial Activities	<u>337,246</u>

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NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2014 Grant- Making	2014 Governance	2014 Total Allocated	2013 Grant- Making	2013 Governance
	£	£	£	£	£
Staff costs	46,258	1,542	47,800	42,022	1,978
Share of joint office costs	10,100	-	10,100	9,100	-
Direct costs including travel	3,492	-	3,492	3,733	-
Legal and professional fees	-	-	-	2,478	-
Depreciation	1,120	-	1,120	1,120	-
Auditors' remuneration	-	4,464	4,464	-	4,332
	<u>60,970</u>	<u>6,006</u>	<u>66,976</u>	<u>58,453</u>	<u>6,310</u>

No Trustee received remuneration or was reimbursed expenses during the period.

5. ANALYSIS OF STAFF COSTS

	2014	2013
	£	£
Salaries and wages	38,562	35,580
Social security costs	4,483	4,158
Other pension costs	4,755	4,262
	<u>47,800</u>	<u>44,000</u>

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.4% of the total support and administration costs of these trusts have been allocated to the Woodward Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2013/14. Staff costs equivalent to 0.8 full time employees were charged to the Woodward Charitable Trust in 2013/14 (2012/13 - 0.8).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2014	2013
	£	£
Cost		
At 6 April 2013	11,200	6,558
Additions	-	11,200
Disposals	-	(6,558)
At 5 April 2014	<u>11,200</u>	<u>11,200</u>
Depreciation		
At 6 April 2013	1,120	6,558
On Disposals	-	(6,558)
Charge for the period	1,120	1,120
At 5 April 2014	<u>2,240</u>	<u>1,120</u>
NET BOOK VALUE		
At 5 April 2014	<u>8,960</u>	<u>10,080</u>
NET BOOK VALUE		
At 5 April 2013	<u>10,080</u>	<u>-</u>

THE WOODWARD CHARITABLE TRUST

5 April 2014

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2014	2013
	£	£
Market value 6 April 2013	10,144,690	9,880,850
Less: Disposals at carrying value	(3,562,186)	(4,710,921)
Add: Acquisitions at cost	3,637,415	3,949,088
Net gains on revaluation	11,701	1,025,673
Market value 5 April 2014	10,231,621	10,144,690
Historical cost 5 April 2014	9,341,911	8,985,718

The investments held as at 5 April 2014 were as follows:

	2014		2013	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government Fixed Interest	966,758	974,362	1,474,778	1,676,685
Fixed Interest	391,886	367,747	986,229	1,045,111
UK Equities	2,508,402	2,554,078	2,914,049	2,987,056
Overseas Equities	5,474,866	6,335,434	3,610,662	4,435,838
	9,341,911	10,231,621	8,985,718	10,144,690

Investments include the following holding at market value:

R Wealth Management SICAV-SIF	£687,654
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8. DEBTORS

	2014	2013
	£	£
Income tax recoverable	4,423	5,139
Prepayment and accrued income	3,774	2,626
Other debtors	-	1,306
	8,197	9,071

9. CREDITORS - amounts falling due within one year

	2014	2013
	£	£
Grants payable within one year	158,069	99,659
Professional charges	4,464	4,572
Other creditors	13,983	300
	176,516	104,531

THE WOODWARD CHARITABLE TRUST

5 April 2014

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Expendable Endowment	Totals
	£	£	£	2014 £
Fund balances at 5 April 2014 are represented by:				
Tangible fixed assets	-	8,960		8,960
Investments	-	10,231,621		10,231,621
Current assets	115,093	715,699		830,793
Current liabilities	(176,516)	-		(176,516)
Total net assets	(61,423)	10,956,281		10,894,858
Unrealised gains included in the above				
On investment assets (see note below)	-	889,710		889,710
Total unrealised gains at 5 April 2014	-	889,710		889,710
Reconciliation of movements in unrealised gains/(losses) on investment assets				
Unrealised gains at 6 April 2013	-	1,158,972		1,158,972
Deduct in respect of disposals during the period	-	(280,963)		(280,963)
	-	878,009		878,009
Add: net gains arising on revaluation during the period	-	11,701		11,701
Unrealised gains at 5 April 2014, as above	-	889,710		889,710

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (accounts and Reports) regulations 2008 and the provisions of the trust deed. 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.

Independent Auditor's Report to the Trustees of The Woodward Charitable Trust

We have audited the financial statements of The Woodward Charitable Trust for the year ended 5 April 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2014 and of its outgoing resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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.

Crowe Clark Whitehill LLP
Statutory Auditor
London

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