

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2015

THE WOODWARD CHARITABLE TRUST
5 April 2015

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THE WOODWARD CHARITABLE TRUST
5 April 2015

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 (to August 2015) Mrs K Everett Finance Director (from August 2015) 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	J P Morgan International Bank Limited 1 Knightsbridge London SW1X 7LX
Investment Powers	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts. 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.
- 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.
- Homelessness, especially affecting young people and women, and covering facilities such as women's refuges.
- Arts outreach work by local groups for the benefit of disadvantaged people.
- Projects that promote integration and community cohesion amongst minority groups, including refugees and travellers.
- 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 of the 927 completed applications in 2014/2015 less than 20% of the applications were successful.

Policies

Trustees award three types of grant:

- Small grants, £500-£5,000 (156 grants were made this year, only 9 of which were for £3,000 or more).
- Large grants, over £5,000 (only 4 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 (76 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 £50,880. 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 2015, the unrestricted fund was in deficit by £46,030. 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 increased by 5.5% from the previous year largely due to improved stock markets.

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

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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.

Review of the Past Year

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

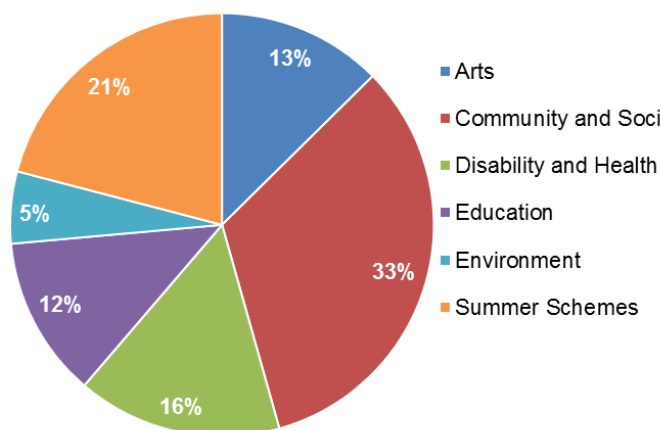
Total income on unrestricted funds was £101,214, a decrease of 12% over the previous year's figure of £115,221. As the investments are managed on a total return basis, the pattern of unrestricted income will be uneven.

During the period the Trustees approved 174 grants totalling £172,622 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.

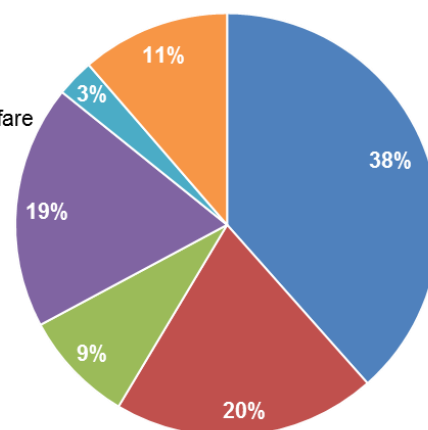
The Trustees would like to record their thanks to Paul Spokes for his contribution to the work of the Trust over the years.

	New Grants Approved		Payments Made	
	Number	£	£	Number
Arts	14	21,750	120,750	14
Community and Social Welfare	43	57,025	63,125	43
Disability and Health	24	27,000	27,000	24
Education	8	21,222	58,462	9
Environment	8	9,500	9,000	7
Summer Schemes	77	36,125	35,625	76
	174	172,622	313,962	173

New Grants Approved



Payments Made



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GRANTS PAID DURING THE YEAR ARE LISTED BELOW:

ARTS - £120,750

In 2014/2015 the Woodward Charitable Trust supported a wide range of arts and drama projects. Through the work of these charities the lives of young, old, disabled, disadvantaged, homeless, socially isolated or those who have suffered trauma or mental illness have been improved.

The grant to the English National Opera was for a community engagement programme in Brixton that encouraged musical exchanges between previously unconnected music-making ensembles. A grant to Firefly International went towards a project in Bosnia for young people to strengthen their graphic design skills and improve self-confidence. Sudden Productions was funded to stage a drama production to prevent bullying. New Shoes Theatre was awarded a grant for outreach work and materials to raise awareness of violence against women and girls in Kent. The large grant to LAMDA was towards their capital appeal to redevelop the Talgarth Road site for drama and music students in London. Stonecrabs Theatre was supported so that young adults from deprived neighbourhoods in Lewisham could attend a Young Directors course.

	£
Bold Balladiers Trust	500
Covenant Players (UK) Trust	1,000
English National Opera	5,000
Firefly International	1,500
London Academy of Music & Dramatic Art (LAMDA)	100,000
Musicians without Borders	2,500
New Shoes Theatre	2,000
Photofusion Educational Trust	1,000
Reach Inclusive Arts	1,000
Scene & Heard	1,500
Special Connection	1,000
StoneCrabs Theatre	2,500
Sudden Productions	1,000
Women at the Well	250

COMMUNITY AND SOCIAL WELFARE - £63,125

Trustees fund a variety of projects to improve the lives of disadvantaged people in the community such as prisoners and ex-offenders, refugees and asylum seekers, those from Black, Asian and Minority Ethnic groups, those who have experienced domestic violence, and those involved in anti-social behaviour, drugs and crime.

A grant to African & Caribbean Diversity was to pay for an expert tutor to run motivational and skill-based workshops for underachieving students of African and Caribbean heritage who were falling behind in mainstream education. Blue Sky Development & Regeneration was supported to run a graduate trainee programme for ex-offenders. A small grant to

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Brave Hearts Children Charity, Gambia was made towards their campaign against Female Genital Mutilation. The grant to Golden Opportunity Youth Association was made to help divert young people away from drugs, crime and anti-social behaviour through a football project. A grant to Ladies Who L-EARN provided help to unemployed young women with entrepreneurial potential to start up their own businesses in Hackney and Tower Hamlets. Dfuse Citizens Training was funded to run a new programme of conflict diffusing skills for young people in the Youth Justice System. R-evolution was funded to organise a bicycle initiative training prisoners to refurbish bikes.

	£
Action for Refugees in Lewisham	1,000
African & Caribbean Diversity	1,500
Angels Charity	500
Apex Charitable Trust	1,000
Bath City Farm Ltd	500
BIGKID Foundation	825
Blue Sky Development & Regeneration	5,000
Brave Hearts Children Charity	500
Bread Youth Project	650
Briardale Community Centre	1,000
Butterfly Foundation	1,000
Care Link West Midlands	500
Caring for Ex-Offenders (CFEO)	2,400
City of Exeter YMCA	1,500
Clean Slate	1,500
Colchester Furniture Project	1,000
Dfuse Citizens Training	5,000
Dr Graham's Homes, Kalimpong	250
Entraide (Mutual Aid)	500
Family Friends in Windsor & Maidenhead	3,000
FareShare Yorkshire	500
Fashion Awareness Direct (FAD)	1,000
Golden Opportunity Youth Association	1,000
Home-Start Andover & District	1,000
Home-Start North Dorset	1,000
Kaine Management Ltd	1,000
Ladies Who L-EARN	1,000
Manchestarz CIC	500
Men's Room	1,000
Narthex Sparkhill	500
October Gallery Trust	1,500
Oxford Concert Party	500
Perth Community Centre	5,000
R-evolution	1,000
Salisbury WORLD	2,000
Sew Fabulous CIC	500
St John's Church Southall Green	1,000
Street Teams – (Formerly Walsall Street Team)	1,000
Swinton Lock Activity Centre	1,000
Take 1 Studios	4,500
Tendring & Colchester Minority Ethnic Partnership (TACMEP)	1,000
Trauma Foundation South West	1,500
Unlock (National Association of Reformed Offenders)	5,000

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DISABILITY AND HEALTH – £27,000

This category covers projects which help people with disabilities to access vocational training, join in mainstream activities or provide support in employment for those with learning disabilities. A prime example is the grant made to Tools for Solidarity which runs sheltered placements for local people with disabilities. By recycling sewing machines and tools volunteers are supported in meaningful work that helps protect the local environment, reduces landfill and benefits some of the poorest people in the world. A small grant to Stepping Stones was made towards the Life Skills Training Programme for young people with learning difficulties. A grant to Oxsrad funded a Sport Assistant position to help disabled people participate in sport. Standing Voice was given a grant to help stop human violations against people with albinism in Tanzania.

	£
Ataxia-Telangiectasia Society	1,000
Beachy Head Chaplaincy Team	500
Bowel & Cancer Research	1,000
Clear Sky Children's Foundation	500
Cricket Without Boundaries Trust	2,500
Eight Bells for Mental Health	500
Footsteps Foundation	1,000
Friends of Archbishop's Park New Shoots Group	500
Great Ormond Street Hospital Children's Charity	1,000
Horseshoes and Handprints	500
Interest Link Borders	1,500
Kidstime Foundation	1,500
Laughter Specialists	1,000
London Wheelchair Rugby Club	500
One North East London	1,000
Oxfordshire & District Sports & Recreation Association for the Disabled Ltd (Oxsrad)	1,000
Race Against Multiple Sclerosis (RAMS)	500
Sirona Therapeutic Horsemanship CIC	500
St Elizabeth Hospice	2,500
Standing Voice	5,000
Stepping Stones – (Special Needs Enterprises Ltd)	500
Team Rise	1,000
Tools for Solidarity	500
Trellis	1,000

EDUCATION - £58,462

Trustees made three major grants in this field. 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. The grant to the Dragon School was made to enable local Oxford pupils who have been struggling in their primary schools to participate in a tailored summer school to help improve their literacy and learning outcomes. A grant to Literacy Partners was approved towards a community-based adult basic education programme in New York. One of the small grants was made to Pitstop Project Barrow towards a motor vehicle and construction training programme for 13-25 year olds as an alternative route from academic studies.

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	£
Chapelton & Harehills Area Learning Project	500
Community Reach	1,000
Dragon School Trust Ltd	10,000
Involve (Leeds Christian Community Trust)	1,000
Literacy Partners	10,562
Pitstop Project Barrow	1,000
Southwark Cathedral	3,000
The Sainsbury Archive	1,400
Triologue Educational Trust	30,000

ENVIRONMENT - £9,000

Trustees fund a range of projects with environmental themes. A grant to the Conservation Foundation extended the Tools Shed Scheme to HMP YOI Portland which gives garden tools restored in prison workshops to school and community gardeners. A second grant to Kaloko Trust enabled another 25 new beekeepers to be equipped and trained in Zambia. A grant to Powerful Information funded the expansion of the NETRICE project to raise awareness amongst young people from local farming communities about the risks and possible consequences to health and environment of using pesticides without training or protection in Eastern Ghana. Tir Coed was given funding for their woodland-related skills programme for disadvantaged individuals in Wales.

	£
Conservation Foundation	1,000
Conservation Volunteers	1,000
Group for Recycling in Argyll & Bute Trust	1,000
Kaloko Trust	1,500
Plantlife International	2,500
Powerful Information	1,000
Tir Coed	1,000

SUMMER SCHEMES - £35,625

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. Some of the successful applications come from charities that encourage past users to come back as volunteers. Trustees try to spread the funding across the UK from Northern Ireland to Scotland, from the North to the South of England and disadvantaged areas of London.

	£
Ayrshire Communities Education and Sport	750

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Balsall Heath CATS (Children Action Team Support)	200
Beeslack Allstars DSC	250
Bishopston Play Association	500
Blackbird Leys Adventure Playground	300
B-Muzik	300
Boathouse Youth	1,000
Bradford Toy Library	500
Carrowshee Pk/Sylvan Hill Community Association	300
Chellow Hearts	500
CHIPS	300
Clandeboye Village Community Association	300
Clapton Common Boys Club	750
Community Active Support (CAS)	250
Community Bus	1,000
Dawdon Youth & Community Centre	900
Deaf Hill Ward Regeneration Partnership	300
Drake Music Project Northern Ireland	500
Drama Expressions for Children	1,000
Driffield & District Skate & BMX Park Ltd	500
E R Mason (Trading as CCS Birmingham) Ltd	300
Energize4Girlz	250
Fillies GFC	250
Friends of Magdalen Green	300
Garlieston Youth Group (SCIO)	200
Gateway Church Barnsley	250
Goal Line Youth Trust	500
High Cross United Reformed Church	750
Hollow Lane Club	250
Howbury Tumblers	300
Huddersfield Pakistani Community Alliance (HPCA)	300
Huddersfield Support Group for Autism Play Scheme	750
Increase The Peace	750
Indigo Kids	250
Integrating Children	750
Jig-So Children's Centre	300
Jireh Community Project (JCP)	300
Khondoker Foundation	300
Kids Adventure (University of Birmingham)	700
Kids Inn After School Club	300
Kirkleatham SNAP	200
Kirklees Summer Playscheme Camp	1,000
Lambeth Summer Projects Trust	1,000
Lark in the Park Community Projects	300
Lincoln Area Regeneration Group	300
Lizard C.H.I.L.D Trust	750
Llandoverly YMCA	250
Marsh Community Centre	500
Melbourne Project	500
Minerva Northumberland Ltd	500
Muirhead Outreach Project	750
New Testament Welfare Association	300
Newhaven Young Peoples Forum	300
Oldfallings United Reformed Church	300

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Pairc Sports Hall	750
Play It Again Theatre Company	500
Playaway	750
Project for the Regeneration of Druids Heath	300
Ramsey Neighbourhoods Trust	425
Red Hall Partnership	300
Sandwell Deaf Community Association	750
Sangayi Association	300
Senghenydd Youth Drop in Centre	300
Slade Gardens Community Play Association	300
SNAPPY	1,000
SOL Theatre School	300
St George's & St Peter's Community Association	250
St George's Youth Club	300
St Peter's Community & Advice Centre	300
Star Club	300
Swan Youth Centre	1,000
Temple Hill Community Development Trust	500
Triangle Adventure Playground Association	750
Turkish Youth and Community Association	250
West Lea School PTA	300
Young & Sweet	300

TOTAL GRANTS PAID - £313,962

Approved by the Trustees on 15 October 2015 and signed on their behalf by:

..... TRUSTEE

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2015

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2015 £	2014 £
Incoming resources					
Investment income	2	98,604	-	98,604	113,873
Bank deposit interest and other income		2,610	-	2,610	1,348
Total incoming resources		101,214	-	101,214	115,221
Resources expended					
Cost of generating funds:					
Investment management costs		-	44,197	44,197	50,761
Charitable activity					
Grant-making:					
Grant expenditure	3	20,887	284,786	305,673	337,246
Grant related support costs	4	57,930	-	57,930	60,970
Cost of Grant-making		78,817	284,786	363,603	398,216
Governance costs	4	6,304	-	6,304	6,006
Total resources expended		85,121	328,983	414,104	454,983
Net resources before other recognised gains and losses		16,093	(328,983)	(312,890)	(339,762)
Other Recognised Gains and Losses					
Gains/(Losses) on investment assets					
Realised		-	162,190	162,190	108,128
Unrealised	7,10	-	825,451	825,451	11,701
Foreign exchange			(242,308)	(242,308)	29,090
Net movement in funds		16,093	416,350	432,443	(190,843)
Reconciliation of funds					
Total funds brought forward		(61,423)	10,956,280	10,894,857	11,085,700
Total funds carried forward		(45,330)	11,372,630	11,327,300	10,894,857

The notes on pages 14 to 18 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 2015

	<i>Notes</i>	2015	2014
		£	£
FIXED ASSETS			
Tangible fixed assets	6	7,840	8,960
Investments	7	10,795,652	10,231,621
		<u>10,803,492</u>	<u>10,240,581</u>
CURRENT ASSETS			
Debtors	8	693	8,197
Cash at bank and in hand		683,490	822,595
		<u>684,183</u>	<u>830,792</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>160,375</u>	<u>176,516</u>
NET CURRENT ASSETS		523,808	654,276
NET ASSETS		<u><u>11,327,300</u></u>	<u><u>10,894,857</u></u>
CAPITAL FUNDS			
Expendable endowment	10	11,372,630	10,956,280
INCOME FUNDS			
Unrestricted funds	10	(45,330)	(61,423)
		<u><u>11,327,300</u></u>	<u><u>10,894,857</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15 October 2015 and were signed on their behalf by :

..... TRUSTEE

The notes on pages 14 to 18 form part of these accounts.

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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 principally 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:

	2015		2014	
	£	%	£	%
Government fixed interest	3,623	3	11,345	10
Fixed interest	4,926	5	11,676	10
UK equities	41,190	42	48,927	43
Overseas equities	48,865	50	41,925	37
	98,604	100	113,873	100

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NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	2015		2014	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2014		158,069		99,659
Grants not accrued at 6 April 2014	190,000		147,758	
Grants approved in the period	172,622		382,288	
Grants cancelled, refunded or amended	(6,069)		(2,800)	
Grants not accrued at 5 April 2015	(50,880)		(190,000)	
Grants payable for the period		305,673		337,246
Grants paid during the period		(313,962)		(278,836)
Commitments at 5 April 2015		<u>149,780</u>		<u>158,069</u>
Commitments at 5 April 2015 are payable as follows:				
		2015		2014
		£		£
Within one year (note 9)		<u>149,780</u>		<u>158,069</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 2015 was £50,880 (2014: £190,000).

The amount payable in the period consisted of the following:

Arts	£
English National Opera	5,000
London Academy of Music & Dramatic Art	100,000
13 grants were also payable totalling	16,750
Community and Social Welfare	
Dfuse Citizens Training	5,000
Family Friends in Windsor & Maidenhead	3,000
Perth Community Centre	5,000
Survivors Manchester	3,400
Take 1 Studios	4,500
40 grants were also payable totalling	39,125
Disability and Health	
Standing voice	5,000
21 grants were also payable totalling	19,000
Education	
Dragon School Trust Ltd	10,000
Literacy Partners	10,562
Southwark Cathedral	3,000
Triologue Educational Trust	30,000
6 grants were also payable totalling	6,780
Environment	
8 grants were payable totalling	9,500
Summer Schemes	
76 grants were made to the Summer Schemes	36,125
Cancellations	(6,069)
Total grants payable per Statement of Financial Activities	<u>305,673</u>

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NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2015 Grant- Making	2015 Governance	2015 Total Allocated	2014 Grant- Making	2014 Governance
	£	£	£	£	£
Staff costs	43,192	1,708	44,900	46,258	1,542
Share of joint office costs	9,300	-	9,300	10,100	-
Direct costs including travel	4,318	-	4,318	3,492	-
Depreciation	1,120	-	1,120	1,120	-
Auditors' remuneration	-	4,596	4,596	-	4,464
	57,930	6,304	64,234	60,970	6,006

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

5. ANALYSIS OF STAFF COSTS

	2015	2014
	£	£
Salaries and wages	36,323	38,562
Social security costs	4,237	4,483
Other pension costs	4,340	4,755
	44,900	47,800

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. 1.2% 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 2014/15. Staff costs equivalent to 0.8 full time employees were charged to the Woodward Charitable Trust in 2014/15 (2013/14 - 0.8).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2015	2014
	£	£
Cost		
At 6 April 2014	11,200	11,200
Additions	-	-
Disposals	-	-
At 5 April 2015	11,200	11,200
Depreciation		
At 6 April 2014	2,240	1,120
On Disposals	-	-
Charge for the period	1,120	1,120
At 5 April 2015	3,360	2,240
NET BOOK VALUE		
At 5 April 2015	7,840	8,960
NET BOOK VALUE		
At 5 April 2014	8,960	10,080

THE WOODWARD CHARITABLE TRUST

5 April 2015

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Market value 6 April 2014	10,231,621	10,144,690
Less: Disposals at carrying value	(10,127,601)	(3,562,186)
Add: Acquisitions at cost	9,866,181	3,637,416
Net gains on revaluation	825,451	11,701
Market value 5 April 2015	10,795,652	10,231,621
Historical cost 5 April 2015	10,056,596	9,341,911

The investments held as at 5 April 2015 were as follows:

	2015		2014	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Government Fixed Interest	-	-	966,758	974,362
Fixed Interest	810,076	826,208	391,886	367,747
UK Equities	2,111,906	2,152,098	2,508,402	2,554,078
Overseas Equities	7,134,614	7,817,346	5,474,865	6,335,434
	10,056,596	10,795,652	9,341,911	10,231,621

Investments include the following holdings at market value:

Vanguard S&P 500 UCITS ETF	£1,238,437
Ishares MSCI World UCITS ETF	£801,494

8. DEBTORS

	2015	2014
	£	£
Income tax recoverable	-	4,423
Prepayments & accrued income	-	3,774
Other debtors	693	-
	693	8,197

9. CREDITORS - amounts falling due within one year

	2015	2014
	£	£
Grants payable within one year	149,780	158,069
Professional charges	4,596	4,464
Investment management fee	5,399	-
Other creditors	600	13,983
	160,375	176,516

THE WOODWARD CHARITABLE TRUST

5 April 2015

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Expendable Endowment	Totals
	£	£	£	2015 £
Fund balances at 5 April 2015 are represented by:				
Tangible fixed assets	-	7,840		7,840
Investments	-	10,795,652		10,795,652
Current assets	115,045	569,138		684,183
Current liabilities	(160,375)	-		(160,375)
Total net assets	(45,330)	11,372,630		11,327,300
Unrealised gains included in the above				
On investment assets (see note below)	-	739,056		739,056
Total unrealised gains at 5 April 2015	-	739,056		739,056
Reconciliation of movements in unrealised gains/(losses) on investment assets				
Unrealised gains at 6 April 2014	-	889,709		889,709
Deduct in respect of disposals during the period	-	(976,104)		(976,104)
	-	(86,395)		(86,395)
Add: net gains arising on revaluation during the period	-	825,451		825,451
Unrealised gains at 5 April 2015, as above	-	739,056		739,056

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2015 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 2015 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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