
CHARITY NO: 299963

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2020

THE WOODWARD CHARITABLE TRUST
5 April 2020

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THE WOODWARD CHARITABLE TRUST
5 April 2020

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 Mr S A Woodward Mr T R G Hunniwood Mrs E L D Mills Miss O M V Woodward Miss K M R Woodward (appointed 14 June 2019)
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mrs K Everett Chief Operating Officer (from 11 November 2019) Mrs K Everett Finance Director (to 11 November 2019) Mr R Bell Director (to 11 November 2019) Mrs K Hooper Executive
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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, which share a common administration. The Trust is primarily a UK funder. If Woodward funds overseas projects, it does this via UK charities which can ensure that funds are being well used. This year 3 out of 211 grants (1.4%) were made for work overseas (2019: 8 out of 258 grants – 3.1%). Woodward favours charities which make good use of volunteers and encourage past and current service users to participate. The Trustees prefer to support ongoing projects and/or existing costs rather than fund new projects. Its grant-making continues to be primarily reactive but with selected projects initiated by the Trustees. Woodward's grant-making during 2019/20 focused on activities to improve social inclusion, particularly in the following areas:

- **Arts outreach** work by local groups involving disadvantaged people;
- **Children and young people** who are isolated, at risk of exclusion or involved in anti-social behaviour and in particular organisations that work to discourage individuals getting involved in gangs or violent behaviour;
- **Disability projects**, which can include rehabilitation and training for people who are either physically or learning disabled as well as charities supporting mental health issues, particularly where it relates to our other priority areas;
- **Disadvantaged women** and their children, covering refuges and domestic violence shelters and groups;
- **Disadvantaged families** including parenting support;
- **Prisoners and ex-offenders** and specifically projects that help the rehabilitation and resettlement of prisoners and/or ex-offenders as well as requests to help prisoners' families;
- Projects that promote integration and community cohesion particularly amongst **minority groups, refugees and travellers**.

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. It was the policy during 2018/19 that the trustees funded one-off projects, salaries and running costs but from October 2019 the Trustees altered their approach and decided they would only make grants for **core costs** as they recognise smaller charities can find these hard to fund. The priority areas for funding continued to remain the same as in 2018/19 and are listed above. Prospective applicants should note that of the 990 correctly submitted applications in 2019/20 only 21% were successful (2019: 727 applicants 33% successful).

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations.

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Grant Making Policy

Trustees award three types of grants:

- Small grants, £250 - £5,000; 145 grants were approved this year (2019: 196).
- Large grants, over £5,000; one grant was approved this year (2019: 7). Large grants are usually given to charities known to the Trustees, as such, speculative approaches for amounts greater than £5,000 will almost always be rejected.
- Children's summer play scheme grants, £400-£1,000; 65 grants were approved this year (2019: 55). For the summer play scheme grants, the charities' annual income must be under £100,000.

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

The Trustees will only consider appeals that are made on their online application form. This is accessible from the website: www.woodwardcharitabletrust.org.uk. Guidelines for applicants are also available on the website. The application form is only one page long in order that the application process is not disproportionately onerous for small organisations.

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

Reserves Policy

It is the policy of the Trustees to approve some grants for payment over a number of years, 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 attaching to the grant are fulfilled. As at 5 April 2020, there were no grants due to be paid after 12 months of the year end (2019: £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 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 2020, the Trust held total funds of £10.2m (2019: £10.6m).

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.

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 refrain from any investments in companies whose business model depends primarily on fossil fuels. 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 20% of its assets in investments with general social and/or environmental benefits. The Trustees will continue to look to allocate further funds until the 20% target is achieved and will then review the policy.

Risk Assessment

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

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

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

Charity and Public Benefit

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

Fundraising

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

Charity Governance Code

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

Future Plans

The Trust will continue to support activities in the areas outlined in the Trustees' report in the future.

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Towards the end of the year the scale and impact of the Covid-19 pandemic was becoming apparent and by 5th April 2020 Trustees had begun to approve grants in response to the crisis.

Review of the Past Year

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

The total income on unrestricted funds was £168,202, an increase of 15% over the previous year's figure of £146,259. As the investments are managed on a total return basis, the pattern of unrestricted income will be uneven. As at 5 April 2020, an amount was transferred to income from expendable endowment of £97,435 (2019: £228,815).

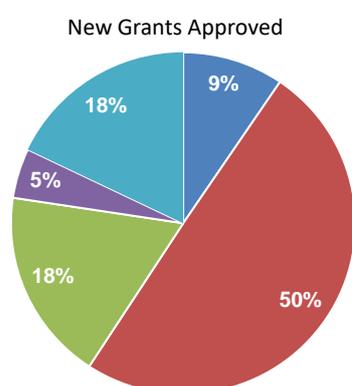
Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The Covid-19 pandemic has not had a significant impact on the Charity's finances. The impact of the market turmoil in the period to 5th April 2020 contributed to a reduction in the value of the investment portfolio for the year. Valuations have improved since 5th April 2020 but uncertainty remains.

The Charity's principal source of income is investment income and it is likely to be lower going forward. Nevertheless, the endowment assets of the Trust remain significant, and these will continue to return income which the Trust will continue to pay out to its beneficiaries in accordance with the Trusts objects of the Trust Deed.

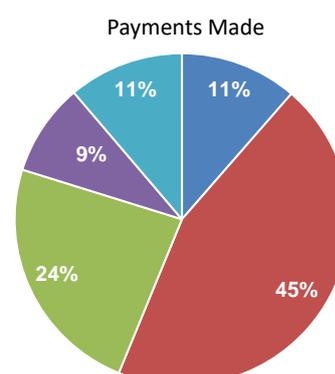
During the period, the Trustees approved 211 grants (2019: 258) totalling £191,043, some of which are payable over more than one year. Grants approved and payments made during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

Arts
Community and Social Welfare
Disability and Health
Education
Summer Schemes

New Grants Approved		Payments Made	
Number	£	£	Number
18	18,143	34,750	30
80	94,950	137,102	111
39	34,750	72,430	59
9	9,000	27,500	10
65	34,200	34,200	65
211	191,043	305,982	275



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



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GRANTS PAID DURING THE YEAR ARE LISTED BELOW:

ARTS - £34,750

Grants made in the arts category support a wide range of local and national charities which deliver art and music projects that are educational, therapeutic and/or cultural. Some of these projects also give disabled people the opportunity to experience the arts in its various forms.

Accessible Arts & Media was awarded a grant to help disabled adults and young people learn to be workshop leaders for inclusive creative learning programmes in Chapelfields, York. DJ School UK CIC in Leeds was funded to help children and young people living in poverty engage in DJing and Music production and then share their learning with their peers, developing their mentoring skills. Givin' it Laldie, a charity based in the Gorbals in Glasgow, was given funding to run weekly music sessions for people in sheltered housing, adults with poor mental health and disabled people. Project MotorHouse in Ramsgate provided tuition in photography to disadvantaged young people so they could explore their potential by widening their horizons and future employability. A small grant to Radiate Arts CIC was made so a series of weekly art workshops in Chester could empower women who were overcoming domestic abuse.

The largest grant to Hamptons International Film Festival funded educational initiatives for young people in the filmmaking world. The second largest grant was given to the Royal Opera House Covent Garden Foundation to fund a singing project for people with Parkinson's disease.

	£
Abram Wilson Foundation	500
Accessible Arts & Media	1,000
Activiteens	1,000
ALL FM	780
Ameina Centre CIC	500
Angel Shed Theatre Company	500
Art with Heart	1,000
Articulate Arts	1,000
ArtReach Trust	500
Arts All Over the Place	300
AT The Bus	2,500
Beat Routes	1,000
Circo Kernow	500
Community Heart Productions	500
DJ School UK	1,000
Drum Works	1,000
Electric Sunshine Project	300
Far Flung Dance Theatre	300
Givin' it Laldie	1,000
Hamptons International Film Festival, Inc	7,870
Immediate Theatre	1,800
Ludus Dance	1,000
Made in Roath	500

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Outside Edge Theatre Company	750
Poole Passion	500
Project MotorHouse	1,000
Radiate Arts CIC	400
Royal Opera House Covent Garden Foundation	5,000
Talitha Arts	750

COMMUNITY AND SOCIAL WELFARE - £137,102

The Community and Social Welfare category receives the largest number of requests every year. The main aim of the grants is to reduce isolation, encourage integration and social inclusion, help vulnerable families, young carers, refugees and those people who have suffered as a result of domestic violence, misuse of drugs and alcohol and those exploited through gangs and the sex trade. Support for offenders, ex-offenders and their families are also included in this category.

A number of grants were made for parenting projects such as St Vincent's Family Project (parenting courses); South Cheshire CLASP (a one-to-one parent support worker); SAMEE (a self-employment project for lone mothers); and Bright Futures NE towards the Young Mum and Mums to Be Group.

The May Project Gardens CIC was successful in receiving a grant to deliver the Grow, Cook and Eat Programme for young unaccompanied refugee minors living in Merton and Croydon, addressing food poverty, ill health and social isolation.

The Sheffield based Snowdrop Project was supported as it provides long-term support to empower survivors of human trafficking to move on from their past. Sandwell Youth in Action received a small grant towards the costs of running the "Breaking the Cycle of Young Girls Exploitation" project.

Programmes run by Apex Charitable Trust, Beating Time, Sussex Pathways and Reasons Why helped prepare prisoners for employment pre and post release. The Kittiwake Trust received a grant towards the shipping costs of sending books to people in prison.

The largest grant was made to the Big Give in response to the COVID-19 emergency campaign in partnership with the National Emergencies Trust to support those most affected by the pandemic in the UK.

	£
Action for Refugees in Lewisham	1,000
ACYP Centre Ltd	500
Alice Charity	1,000
Alliance for Cohesion and Racial Equality	1,000
Apex Charitable Trust	1,000
Ascension Community Trust	1,000
Aspire Community Enterprises Sheffield Ltd	500
Bags of Blessings	650
Beating Time	500
Bethel Community Church	750
Beverley Cherry Tree Community Centre	1,000

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Big Give Trust, The	12,500
Birmingham Community Hosting Network (BIRCH Network)	1,000
Boomerang Cardiff	1,000
Bridges for Communities	1,000
Bright Futures NE	1,000
Canaan Project	500
Canvey Island Youth Project	500
CARIS Camden	1,000
CELLS Project CIC	1,000
Chain Reaction	1,000
Churn Project	750
Circle Community Ltd	1,890
City Harvest	5,000
Cleveland Housing Advice Centre	1,500
Code4000	1,000
Community Advice and Support Scheme (CASS)	512
Community Albums	1,000
Conquer Life CIC	500
Copperdale Trust	1,000
Cranhill Parish Church	500
Diversity Watch Limited	500
Domestic Abuse Volunteer Services	1,000
East Durham Community Initiatives	870
Entraide (Mutual Aid)	1,000
EPIC Dad Community Interest Company	1,000
Fearless Youth Association	1,000
Featherstone Rovers Foundation	720
Feed Enterprises CIC, The	1,000
Forest Gate Community Garden	1,000
Fostering Compassion	1,000
Fountain of Life Ministries	500
Friends of Erlestoke Prison	500
Golddigger Trust	1,000
Good Vibrations	500
Grange Park Centre	500
Growing Against Violence	4,000
Hastings & Rother Mediation Service	1,000
Hertfordshire Domestic Abuse Helpline	1,000
Highlights	500
Homeplus NI Ltd	500
Home-Start Oxford	500
Hope at Home	500
HopScotch	1,000
Human Dignity Trust	10,000
I FIT	500
ICOS (International Community Organisation of Sunderland)	1,000
Independence Initiative	500
Joanna Leeds	1,000

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Just Like Us	4,000
Kittiwake Trust	1,000
Kyra Women's Project	1,000
Little World Ltd - (Horse and Bamboo)	1,500
Luton All Women's Centre	1,000
May Project Gardens CIC	1,000
Methilhill Community Children's Initiative	500
Migrateful	900
Mossvale Community Church	500
Mothers' Union (Salisbury Diocese Branch)	500
Music in Detention	1,500
Northfields Play and District Association	500
Off the Streets	4,000
Peacemakers (West Midlands Peace Education Project)	1,000
Reasons Why Foundation	1,000
Renaissance Foundation	1,000
Rhondda Netball	1,000
SAMEE	750
Sandwell Youth in Action	500
Seaham Music Academy	500
SHAPE Homeless Project	1,000
Siblings Together & Reunited (STAR)	500
Sister System	1,000
Sixty-One	1,000
Snowdrop Project	5,000
South Cheshire CLASP	500
St Katherine's Trust	500
St Martin's Youth Centre	1,000
St Vincent's Family Project	500
Step by Step in Moray SCIO	1,000
Stratford Literary Festival	1,350
Sunbeams London Ltd	500
Sussex Pathways	4,000
Sussex Tornado's	500
Talitha Koum Community	500
Tanyard Youth Project Ltd	750
Teen Action	750
Time to Change (West Cumbria) CIC	500
Transform Training	500
Transitions UK	5,000
Urban Devotion Birmingham	500
Welcome Churches	500
West Chadsmoor Family Centre	1,000
Women's Aid Orkney	500
Women's Health Information & Support Centre	750
WyePlay	250
YMCA Centres (South Molton)	1,000
York Women's Counselling Service	960

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Youth Resource Services (The Rendezvous, Sherborne)	500
Zink Project	4,000

DISABILITY AND HEALTH – £72,430

The majority of funding in this category was given to organisations that are concerned with improving the lives of those who are either physically or learning disabled. Priority is given to organisations that provide training for both disabled people and disabled volunteers. There was an increase in demand from organisations that provide services to improve mental wellbeing and reduce isolation.

A grant to Sudden Productions was for a Teen Suicide Awareness project. Funds for a residential therapy weekend for young people with mental health issues was given to Mountainwise.

Grants to Able 2 Achieve, Carefree Kids, Hextol Foundation, Larches Trust and Vision 25 were for training costs and/or equipment.

A small grant to RETUNE in Scotland help fund courses for people suffering from PTSD through the process of teaching people to make, repair and play stringed instruments. Another small grant to Tools for Solidarity Downpatrick provide training to support people with different kinds of disabilities or mental health problems enabling them to repair tools and sewing machines. A small grant to Plant Pots and Wellies provided horticultural therapy for both children and adults with additional needs.

The largest two grants paid to Glyndebourne Productions were to fund “Raise your voice” and the “Loneliness Project”, both for local people. “Raise your voice” was an opera project specifically aimed at local people living with dementia and their carers. The “Loneliness Project” is the development of an opera for and with young and old people who are experiencing loneliness.

	£
Able 2 Achieve Trust	500
Addup (Attention Deficit Disorders Uniting Parents)	500
Ashden Sustainable solutions, better lives - Ashden Awards	2,000
Association for Post Natal Illness	1,000
Blue Sky Trust	750
Bowel & Cancer Research	1,500
Building Circles	1,000
Carefree Kids	2,000
Checkin Works	1,000
Chilli Studios (Newcastle and Gateshead Arts Studio) Ltd	500
Choices Islington	1,000
Dads Unlimited	1,000
DanceSyndrome	500
Dog Assistance in Disability	500
Exeter Scrapstore	500
Fashion Awareness Direct (FAD)	750
Glyndebourne Productions Ltd (two grants)	20,000
Golddigger Trust	1,000
Heads On	2,500

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Hextol Foundation	500
High Mead Farm	1,500
Hornimans Adventure Playground	1,000
Incest and Sexual Abuse Survivors	1,000
Incredible Kids	1,000
Independent Options North West Children and Family Centre	750
Inside Out for Children	1,500
Interest Link Borders	1,000
Just Good Friends Ltd	750
JustDifferent	1,000
Larches Trust	500
Laughter Specialists Charitable Trust	500
Legs4Africa	1,000
Lightyear Foundation	500
MahaDevi Yoga Centre	1,000
Mountainwise	750
Multi Agency International Training and Support	1,500
MultiSports Northwich	500
Oakwood Primary Academy	420
Open Door Exmouth	500
Ospreys Wheelchair Rugby Club	1,000
Pathways 4 All	500
Paws for Progress CIC	750
Plant Pots and Wellies	750
Potential Kids	300
RETUNE	750
S4S Foundation	500
Sheffield Flourish	1,000
Shine PND Support	2,000
St Paul's Church	1,500
Strathfoyle Women's Activity Group	500
Sudden Productions	750
TimeNorfolk	1,000
Tools for Solidarity Downpatrick	500
Tower Hamlets Toyhouse Library	1,000
Trellis Scotland	1,000
Vision25	1,000
Volunteer Centre Swindon	960
Youthlife	1,000

EDUCATION - £27,500

Funding in the Education category this year has helped disadvantaged people who have English as a second language improve their reading and writing skills, particularly those from BAME communities. A grant to Dads Rock encouraged fathers to become more involved in their children's education. The charity Stand Against Violence was given a grant to fund violence prevention workshops in schools. The grant to the Resurgence Trust paid for educational resources for a rural school in Devon. Free

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school meals were given to orphaned and vulnerable school children in Zambia via Hands Around the World.

The largest grant was to the Dragon School to purchase an Indonesian Gamelan instrument so the school could hold outreach sessions jointly with pupils from the Dragon School and local Oxford State Schools in consultation with the Indonesian Attaché for Education and Culture.

	£
Dads Rock	1,000
Dragon School Trust Ltd	20,000
Hands Around the World	500
London Rangers Football	1,000
Moulsecoomb Forest Garden & Wildlife Project	1,000
Resurgence Trust	1,000
Stand Against Violence	1,000
The Sainsbury Archive	1,500
Training Link	500

SUMMER SCHEMES - £34,200

A budget is set aside every year for summer play schemes that take place during the long summer holidays for disadvantaged children between the ages of 5-16 from across the UK. The grants were made to charities that run summer play schemes for a period of at least 10 days or more. Only charities whose annual income is under £100,000 were eligible. The schemes funded were inclusive and encouraged integration by accepting those of differing abilities, social and ethnic backgrounds. Some of the successful applications came from charities that encouraged past users to come back as volunteers. Trustees tried to ensure the funding is spread across the UK.

	£
Aghalee Village Hall Management Committee	450
Aspire2	450
ASR Community	450
Ayrshire Communities Education and Sport	450
Azamrah Youth Club	450
BAD Bikes Youth Project	450
Balsall Heath CATS (Children Action Team Support)	450
Bilton Hall Community Trust	450
Bransholme Community Arts Enterprise Ltd	450
Camp Knak	450
Campus Children's Holidays	1,000
Chellow Hearts	450
Children & Family Empowerment Foundation	450
Christian Evangelical Centre	450
City Escape	450
Claudy Rural Development Association	450
Coventry Boys and Girls Club	450
Dar-Al-Arqam	450

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DASH (Disability Activity Super Heroes)	450
Dovecote Voluntary Parent Committee	1,000
Express Tuition Ltd	1,000
Expressions School of Dance	450
Friends at Beechcliffe	450
Friends of Whitworth Youth	450
Goal Line Youth Trust	450
Grimethorpe Activity Zone (GAZ)	450
Guiding Hands Organisation CIC	1,000
InterActive Whitby and District	450
Jubilee Fields Community Association	450
Kids Inn After School Club	450
King Solomon International School	450
Leighton Buzzard Mencap	450
Life Enrichment Programme	450
Loughborough Junction Action Group	1,000
Maghera Cross Community Link	450
Melbourne Project	1,000
North Avenue Youth Centre	450
Oasis Community Hub: Henderson Avenue	1,000
Parallel Youth Enterprise	450
Playaway	450
Sadda Haq Foundation	450
SOLA Arts	450
South Oxford Adventure Playground	450
South Weston Activity Network	1,000
Special Needs Adventure Playground (SNAP)	450
SPLASH	450
St Chads Church & Hall	450
St Cuthbert's Society Ushaw	450
St Cyril's Children & Youth Project	450
St Mary's College STAR Group	450
Synergy Dance Outreach	450
The Comedy Trust	450
The Grove At Bedminster Down	450
The Valley Project	450
Thumbs Up Club	450
Tiverton Adventure Play Association	450
Tower Hamlets Parents Centre	450
Tuebrook Community Centre Group	450
Ty Gwyn Summer Playscheme	450
Under The Trees	450
Universal Ease To Redress	450
WAVES Additional Needs Group	450
Wild Elements CIC	450
Wirral Multi-Sports	1,000
Women and Families Resource Centre	450

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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 Trust'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, 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.

The Trustees' Report has been approved by the Trustees on 10 November 2020 and signed on their behalf by:

..... TRUSTEE

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

Opinion

We have audited the financial statements of The Woodward Charitable Trust for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 and of its incoming resources and application of resources, including its income and expenditure 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, 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 the Act and relevant regulations made or having effect thereunder.

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.

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

THE WOODWARD CHARITABLE TRUST
5 April 2020

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

16 November 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WOODWARD CHARITABLE TRUST

5 April 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2020 £	2019 £
Income					
Investments	2	168,202	-	168,202	145,038
Bank deposit interest and other income		1,478	-	1,478	1,221
Total Income		169,680	-	169,680	146,259
Expenditure					
<i>Cost of raising funds:</i>					
Investment management costs		-	89,200	89,200	87,831
<i>Charitable activities:</i>					
<i>Grant-making:</i>					
Grant expenditure	3	190,543	-	190,543	301,386
Grant related support costs	4	76,572	-	76,572	73,688
Total Expenditure		267,115	89,200	356,315	462,905
Net operating deficit		(97,435)	(89,200)	(186,635)	(316,646)
Net (losses)/gains on investments	7	-	(36,948)	(36,948)	649,797
Exchange and currency losses		-	(236,329)	(236,329)	(153,110)
Transfers between funds	10	97,435	(97,435)	-	-
Net movement in funds		-	(459,912)	(459,912)	180,041
Reconciliation of funds:					
Total funds brought forward		-	10,622,728	10,622,728	10,442,687
Total funds carried forward		-	10,162,816	10,162,816	10,622,728

The notes on pages 22-29 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2020

BALANCE SHEET AS AT 5 APRIL 2020

	<i>Notes</i>	2020	2019
		£	£
FIXED ASSETS			
Tangible fixed assets	6	2,240	3,360
Investments	7	10,465,700	10,707,385
		<u>10,467,940</u>	<u>10,710,745</u>
CURRENT ASSETS			
Debtors	8	16,731	-
Cash at bank and in hand		39,905	127,345
		<u>56,636</u>	<u>127,345</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>361,760</u>	<u>215,362</u>
NET CURRENT LIABILITIES		(305,124)	(88,017)
NET ASSETS		<u>10,162,816</u>	<u>10,622,728</u>
CAPITAL FUNDS			
Expendable endowment	10	10,162,816	10,622,728
INCOME FUNDS			
Unrestricted funds	10	-	-
		<u>10,162,816</u>	<u>10,622,728</u>

The financial statements were approved and authorised for issue by the Trustees on 10 November 2020 and were signed on their behalf by:

..... TRUSTEE

The notes on pages 22-29 form part of these accounts.

THE WOODWARD CHARITABLE TRUST

5 April 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2020

Cash flows from operating activities:

	2020	2019
	£	£
Net cash used in operating activities	(225,528)	(385,342)
Cash flows from investing activities:		
Dividends and interest	169,680	146,259
Purchase of investments	(6,097,814)	(3,329,848)
Sale of investments	6,310,899	3,598,545
Net cash provided by investing activities	382,765	414,956
Change in cash and cash equivalents in the year	157,237	29,614
Cash and cash equivalents at the beginning of the year	152,012	292,303
Change in cash and cash equivalents due to exchange rate movements	(12,219)	(169,905)
Cash and cash equivalents at the end of the year	297,030	152,012

Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds (as per the statement of financial activities)	(459,912)	180,041
losses/(gains) on investments	36,948	(649,797)
Dividends and interest	(169,680)	(146,259)
Depreciation charges	1,120	1,120
(Increase)/decrease in debtors	(16,731)	5,859
(Decrease)/increase in creditors	146,398	70,584
Exchange and currency losses	236,329	153,110
Net cash used in operating activities	(225,528)	(385,342)

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

	2020	2019	Change in year
Cash at bank and in hand	39,905	127,345	(87,440)
Cash held for reinvestment (as per note 7)	257,125	24,667	232,458
	297,030	152,012	145,018

The notes on pages 22-29 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

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 Covid-19 pandemic has not had a significant impact on the Charity's finances. The impact of the market turmoil in the period to 5th April 2020 contributed to a reduction in the value of the investment portfolio for the year. Valuations have improved since 5th April 2020 but uncertainty remains.

The Charity's principal source of income is investment income and it is likely to be lower going forward. Nevertheless, the endowment assets of the Trust remain significant, and these will continue to return income which the Trust will continue to pay out to its beneficiaries in accordance with the Trusts objects of the Trust Deed.

The principal accounting policies adopted are as follows:

b) Income

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

c) Expenditure

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the period-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

d) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value.

Social investments represent amounts invested in specific funds and are initially carried at cost, with an assessment of carrying value completed at the year end.

e) Costs of administration

These costs 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.

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 and legal fees where relevant.

g) Financial Instruments

The Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £10,465,700 (2019: £10,707,385).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits.

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Impact investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the related activities.

THE WOODWARD CHARITABLE TRUST

5 April 2020

NOTES TO THE ACCOUNTS

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2020		2019	
	£	%	£	%
Fixed interest	63,206	38	46,879	32
Equities	68,723	41	50,080	35
Social investments	36,273	22	48,079	33
	168,202	100	145,038	100

3. ANALYSIS OF GRANTS

	2020		2019	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2019		185,244		122,221
Grants not accrued at 6 April 2019	-		6,500	
Grants approved in the period	191,043		302,914	
Grants cancelled, refunded or amended	(500)		(8,028)	
Grants payable for the period		190,543		301,386
Grants paid during the period		(305,982)		(238,363)
Commitments at 5 April 2020		<u>69,805</u>		<u>185,244</u>
Commitments at 5 April 2020 are payable as follows:				
		2020		2019
		£		£
Within one year (note 9)		<u>69,805</u>		<u>185,244</u>

The amount payable in the period consisted of the following:

Arts	£
AT The Bus	2,500
17 grants were also payable totalling	15,643
Community and Social Welfare	
The Big Give Trust	12,500
Off the Streets	4,000
Snowdrop Project	5,000
Transitions UK	5,000
Zink Project	4,000
74 grants were also payable totalling	64,450
Disability and Health	
39 grants were payable totalling	34,250
Education	
9 grants were payable totalling	9,000
Summer Schemes	
65 grants were payable totalling	34,200
Total grants payable per Statement of Financial Activities	<u>190,543</u>

THE WOODWARD CHARITABLE TRUST

5 April 2020

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	2020 Grant- Making	2020 Governance	2020 Total Allocated	2019 Total
	£	£	£	£
Staff costs	44,743	1,412	46,155	47,133
Share of joint office costs	9,958	-	9,958	10,610
Direct costs including travel	13,305	-	13,305	8,781
Legal and professional fees	778	-	778	944
Depreciation	1,120	-	1,120	1,120
Auditors' remuneration	-	5,256	5,256	5,100
	69,904	6,668	76,572	73,688

5. ANALYSIS OF STAFF COSTS

	2020	2019
	£	£
Salaries and wages	38,076	38,254
Social security costs	3,923	4,477
Other pension costs	4,156	4,402
	46,155	47,133

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. 0.6% of the total support and administration costs of these trusts have been allocated to the Woodward Charitable Trust (2019: 0.6%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2019/20.

The actual number of staff employed during the period was 9, all on a part-time basis (2018/19: 8). This was equivalent to 0.8 full-time employees (2019: 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 £18,579 (2019: £33,645). No employee of the Trust earned in excess of £60,000 (2019: NIL).

No Trustees received any remuneration for their services or any expenses during the year (2019: NIL).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2020	2019
	£	£
Cost		
Cost at 6 April 2019 and 5 April 2020	11,200	11,200
Depreciation		
At 6 April 2019	7,840	6,720
Charge for the period	1,120	1,120
At 5 April 2020	8,960	7,840
Net Book Value		
At 5 April 2020	2,240	3,360
At 5 April 2019	3,360	4,480

THE WOODWARD CHARITABLE TRUST

5 April 2020

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market value at 6 April 2019	10,665,923	10,284,823
Less: Disposals at proceeds	(6,310,899)	(3,598,545)
Add: Acquisitions at cost	6,097,814	3,329,848
Net (losses)/gains on investments	(36,948)	649,797
Market value at 5 April 2020	10,415,890	10,665,923
Forward exchange contracts	(207,315)	16,795
Cash held for reinvestment	257,125	24,667
Total Investments	10,465,700	10,707,385

The investments held as at 5 April 2020 were as follows:

	2020		2019	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Income	3,883,616	3,963,465	3,170,419	3,227,462
Equities	4,022,062	3,795,014	4,799,362	5,178,311
Alternative Investments	1,043,150	1,457,003	1,098,497	1,341,935
Impact Investments	1,112,966	1,112,966	918,215	918,215
Short Term Investments	87,442	87,442	-	-
	10,149,236	10,415,890	10,011,160	10,707,385

During the year, £340,000 (2019: £400,000) was withdrawn from the investment portfolio to support the Trust's grant expenditure.

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of USD 5,000,000, EUR 2,117,000 and EUR 1,090,000 and buy EUR 700,000 under forward rate contracts at 5 April 2020 (2019: sell USD 4,000,000, EUR 1,200,000 and JPY 50,000,000).

THE WOODWARD CHARITABLE TRUST

5 April 2020

NOTES TO THE ACCOUNTS

8. DEBTORS

	2020	2019
	£	£
Other debtors	16,731	-
	16,731	-

9. CREDITORS - amounts falling due within one year

	2020	2019
	£	£
Grants payable within one year	69,805	185,244
Professional charges	8,483	6,044
Investment management fee	16,920	5,904
Other creditors	266,552	18,170
	361,760	215,362

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	2,240	2,240
Investments	-	10,465,700	10,465,700
Current assets	78,288	(21,652)	56,636
Current liabilities	(78,288)	(283,472)	(361,760)
Total net assets	-	10,162,816	10,162,816
Movement in the year			
Opening balance as at 5 April 2019	-	10,622,728	10,622,728
Total income and endowments	169,680	-	169,680
Cost of raising funds	-	(89,200)	(89,200)
Cost of grant-making	(267,115)	-	(267,115)
Net losses on investments	-	(36,948)	(36,948)
Exchange and currency losses	-	(236,329)	(236,329)
Transfers between funds *	97,435	(97,435)	-
Closing balance as at 5 April 2020	-	10,162,816	10,162,816

*During the year, there was a deficit of income over expenditure on the unrestricted funds of £97,435 (2019: £228,815). This has been funded by a transfer from expendable endowment.

THE WOODWARD CHARITABLE TRUST

5 April 2020

NOTES TO THE ACCOUNTS

11. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 5 APRIL 2019

	Unrestricted Funds	Expendable Endowment	Totals 2019
	£	£	£
Fund balances at 5 April 2019 are represented by:			
Tangible fixed assets	-	3,360	3,360
Investments	-	10,707,385	10,707,385
Current assets	209,458	(82,113)	127,345
Current liabilities	(209,458)	(5,904)	(215,362)
Total net assets	-	10,622,728	10,622,728
Movement in the year			
Opening balance as at 5 April 2018	-	10,442,687	10,442,687
Total income and endowments	146,259	-	146,259
Cost of raising funds	-	(87,831)	(87,831)
Cost of grant-making	(375,074)	-	(375,074)
Net gains on investments	-	649,797	649,797
Exchange and currency losses	-	(153,110)	(153,110)
Transfers between funds	228,815	(228,815)	-
Closing balance as at 5 April 2019	-	10,622,728	10,622,728

12. RELATED PARTY TRANSACTIONS

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

THE WOODWARD CHARITABLE TRUST
5 April 2020

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019**

	Unrestricted Funds	Expendable Endowment	Total Funds 2019
	£	£	
Income			
Investments	145,038	-	145,038
Bank deposit interest and other income	1,221	-	1,221
Total Income	146,259	-	146,259
Expenditure			
<i>Cost of raising funds:</i>			
Investment management costs	-	87,831	87,831
<i>Charitable activities:</i>			
<i>Grant-making:</i>			
Grant expenditure	301,386	-	301,386
Grant related support costs	73,688	-	73,688
Total Expenditure	375,074	87,831	462,905
Net operating deficit	(228,815)	(87,831)	(316,646)
Net gains on investments	-	649,797	649,797
Exchange and currency losses	-	(153,110)	(153,110)
Transfers between funds	228,815	(228,815)	-
Net movement in funds	-	180,041	180,041
Reconciliation of funds:			
Total funds brought forward	-	10,442,687	10,442,687
Total funds carried forward	-	10,622,728	10,622,728