

**THE WOODWARD CHARITABLE TRUST**

ANNUAL REPORT

30 NOVEMBER 2007

ALLINGTON HOUSE (1ST FLOOR)  
150 VICTORIA STREET  
LONDON SW1E 5AE

**THE WOODWARD CHARITABLE TRUST**  
**30 November 2007**

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**THE WOODWARD CHARITABLE TRUST**  
**30 November 2007**

**REPORT OF THE TRUSTEES**

**Legal and Administrative**

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

<b>Trustees</b>	Mrs C D Woodward Rt. Hon. S A Woodward MP Miss J S Portrait						
<b>Registered Office</b>	Allington House (1st Floor) 150 Victoria Street London SW1E 5AE						
<b>Website</b>	<a href="http://www.woodwardcharitabletrust.org.uk">www.woodwardcharitabletrust.org.uk</a>						
<b>Principal Officers</b>	<table> <tr> <td>Mr A Bookbinder</td> <td>Director</td> </tr> <tr> <td>Mr P Spokes</td> <td>Finance Director</td> </tr> <tr> <td>Mrs K Hooper</td> <td>Administrator</td> </tr> </table>	Mr A Bookbinder	Director	Mr P Spokes	Finance Director	Mrs K Hooper	Administrator
Mr A Bookbinder	Director						
Mr P Spokes	Finance Director						
Mrs K Hooper	Administrator						
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD						
<b>Solicitors</b>	Portrait Solicitors 1 Chancery Lane London WC2A 1LF						
<b>Auditors</b>	Horwath Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH						
<b>Investment Advisers</b>	UBS AG 1 Curzon Street London W1J 5UB						
<b>Investment Powers</b>	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.						
<b>Objects</b>	The objects of the Trust as given in the Trust Deed are for general charitable purposes.						

## THE WOODWARD CHARITABLE TRUST

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#### Organisation

The Trust is one of the Sainsbury Family Charitable Trusts. The Trusts share a common administration, but are otherwise independent of each other.

The other Sainsbury Family Charitable Trusts that are administered from the registered office are:

The Alan & Babette Sainsbury Charitable Fund	The Kay Kendall Leukaemia Fund
The Ashden Charitable Trust	The Linbury Trust
The Elizabeth Clark Charitable Trust	The Mark Leonard Trust
The Gatsby Charitable Foundation	The Monument Historic Buildings Trust
The Glass-House Trust	The Monument Trust
The Headley Trust	The Staples Trust
The Indigo Trust	The Tedworth Trust
The Jerusalem Trust	The Three Guineas Trust
The J J Charitable Trust	The True Colours Trust

#### Policies

Trustees award three types of grant:

- Small grants, £100-£5,000 (around 40-50 grants made each year, usually under £5,000, within areas a - g below).
- Major grants, over £5,000 (around 5-10 made per year, usually projects within areas a - e below). Applications for major grants will not be considered unless they are discussed with the administrator prior to submission.
- Children's summer scheme grants, £500-£2,000 (generally about 30-40 grants made each year).

The Trustees favour small scale, locally based initiatives. Funding is primarily for one-off projects, but the Trustees are willing to consider funding for core costs. The main areas of grant-making currently are:

- a) Homelessness, especially affecting women, refugee groups, and covering facilities such as women's refuges;
- b) Prisons and prisoners, with particular emphasis on post-release help and on families of prisoners;
- c) Travellers;
- d) Addiction, including projects tackling the social exclusion elements and preventative programmes;
- e) Arts outreach work by local groups, particularly in fields which do not attract funding from other Sainsbury Family Charitable Trusts.

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Trustees may also consider:

- f) Disability projects;
- g) Environmental projects, especially with a strong educational element, provided they are distinctive and not merely a part of current fashion.

The Trust will not normally fund

- Charities whose annual turnover exceeds £250,000.
- Construction projects such as playgrounds, village halls and disabled access.
- General school appeals including out of hours provision.
- Hospices
- Medical research
- Overseas projects
- Parish facilities
- Playgroups
- Requests for vehicles
- Small grants to large projects

The Trust will definitely not support

- Educational fees
- Individuals in any capacity

Trustees review general applications twice a year, usually in January and July. The children's summer scheme applications are considered in April/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](http://www.woodwardcharitabletrust.org.uk). Annual report and accounts and project budgets must be submitted with all applications whether they are via the website, email or post. The application form should be completed without exceeding one page. If supplementary information is sent, this should be separate from the information requested by the Trustees on their form.

Potential applicants are encouraged to telephone the administrator to discuss their work if they think it might meet the Trustees' criteria. The Trustees are keen to spare charities the wasted time involved in applying when there is no prospect of success.

### **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 £45,215. 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

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of subsequent grant instalments. The deficit on unrestricted reserves at 30 November 2007 was £99,144 (2006: £34,272) and is expected to be met from future income flows. 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, as they see fit.

#### **Investment Policy and Performance**

Trustees meet with their investment managers regularly to discuss investment strategy and also 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 value of the Trust's portfolio fell during the year, but overall it was above the Trustees' own portfolio benchmark for performance. The Trustees normally hold investments for the long term.

#### **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 adequate to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

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#### Financial Overview of the Past Year

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

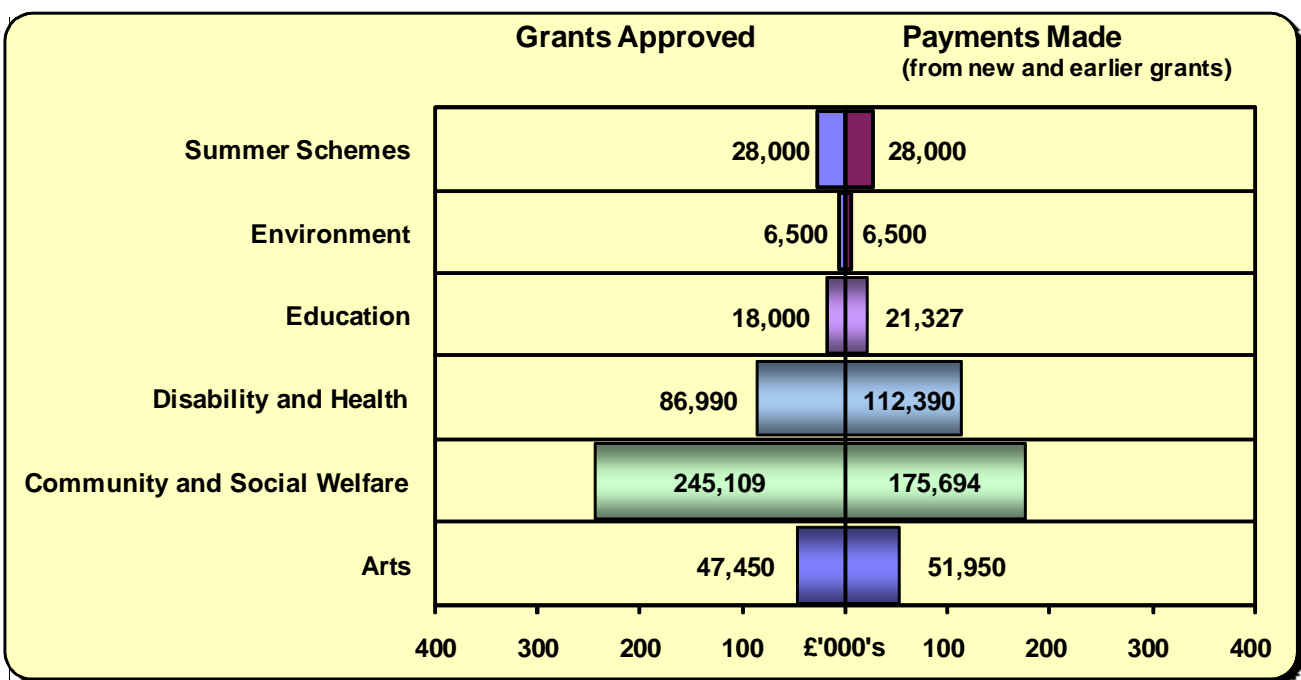
During the year, the asset value of the Trust increased from £10,648,547 at 30 November 2006 to £10,847,996 at 30 November 2007, an increase of 1.9%.

Total income on unrestricted funds was £363,832, an increase of 27.2% over the previous years figure of £286,097.

Staff and office costs have been allocated to grant-related support costs and governance costs as required by SORP 2005. Grant-related support costs represented 10.7% of grants payable (2006 - 14.3%).

During the year the Trustees approved 92 grants totalling £432,049 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.

	New Grants Approved		Payments Made	
	Number	£	Number	£
Arts	7	47,450	9	51,950
Community and Social Welfare	35	245,109	36	175,694
Disability and Health	16	86,990	18	112,390
Education	2	18,000	4	21,327
Environment	1	6,500	1	6,500
Summer Schemes	31	28,000	31	28,000
	92	432,049	99	395,861



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**GRANTS PAID DURING THE YEAR ARE SUMMARISED BELOW:**

**ARTS - £51,950**

	£
Ark T Centre	4,000
Cahoots NI	5,000
Cascade Educational Theatre Company	2,500
English National Opera	25,000
Oxford Chamber Music Festival	2,000
Oxfordshire Artweeks Educational Charity	3,000
Young Musicians Symphony Orchestra	5,000
Youth Music Theatre: UK	4,950
1 grant under £1,000 was made	500

**COMMUNITY AND SOCIAL WELFARE - £175,694**

A2 Winchester	5,000
Action Community Resource Development (ACOMREDE)	3,000
Amicus Vision	5,000
Art Room	10,000
Asylum Welcome	5,000
Blackbird Leys Community Development Initiative	10,000
Central Scotland Rape Crisis & Sexual Abuse Centre	4,000
Cleveland Housing Advice Centre	1,500
Colchester Furniture Project (The Shake Trust)	5,000
Community Links	3,436
Community Self Build Agency	4,500
Crediton Neighbourhood Family Centre	3,000
Door Youth Project	5,000
Dover Detainee Visitor Group	5,449
East Cleveland Youth Housing Trust	1,500
Escape Artists	5,092
Female Prisoners Welfare Project Hibiscus (FPWP Hibiscus)	2,500
FRADE	2,000
Friends, Families & Travellers	15,357
From Boyhood to Manhood Foundation (FBMF)	5,000
Home-Start Southern Oxfordshire	5,400
Home-Start St Helens	4,000
Lifeshare Limited	5,000
Mentro Llust	4,000
Oxfordshire Youth Arts Partnership (OYAP Trust)	5,000
Peterborough African Refugees Community Association	1,960
Prisoners Families & Friends Service	3,000
St Mary le Bow Young Homeless Charity	5,000
Travellers Aid Trust	2,000

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TRAX The Oxfordshire Motor Project	8,000
Unlock (National Association of Reformed Offenders)	15,000
Women's Centre	4,000
Youth Charter	10,500
2 grants of under £1,000 were made	1,500

**DISABILITY AND HEALTH - £112,390**

Association for Research into Stammering in Childhood	5,000
Bren Project	3,750
Community Link-Up	2,000
Corbets Tey School	2,400
Deafness Research UK	20,000
Goblin Combe Environment Centre Ltd	3,000
Helping Everyone Abused Live (HEAL)	3,000
Michael Roberts Charitable Trust	4,500
Mulberry Bush School	5,000
North Argyll Community Trust	1,070
PACE Centre	30,000
Solve It	5,000
Soundabout	5,000
Special Yoga Centre	5,000
U Can Do It	4,800
Umbrella Centre of Herne Bay	2,500
Vitiligo Society	5,370
Warrington Youth Club	5,000

**EDUCATION - £21,327**

Pegasus School	2,000
Reading Quest	4,000
Dialogue Educational Trust	15,000
1 grant under £1,000 was made	327

**ENVIRONMENT - £6,500**

All Party Parliamentary Group on the Great Lakes	6,500
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**SUMMER SCHEMES - £28,000**

Bolton Kidz2gether	1,000
Friends of Beverley School	1,000
Goal Line Youth Trust	1,000
Hart Voluntary Action	1,000
Kangaroos	1,000
Kids N' Action	1,500
Lambeth Summer Projects Trust	2,000
Leapfrog Summer Playscheme	1,000
Pegasus Playscheme	1,000
Rollercoasters	1,000
Rotherham Time 4 Play	1,000
St Barnabas Family Centre	2,000
Stepney Dynamic Youth	1,000
Sunnyside Community Gardens Association	1,000
Trinity Centre Youth & Children's Project (TYCP)	2,000
Trowbridge Annual Festival of Fun (TAFF)	1,000
Wings of Hope Community Association	1,500
14 grants of under £1,000 were made	7,000

**TOTAL GRANTS PAID - £395,861**

Approved by the Trustees on 24 July 2008 and signed on their behalf by:

..... TRUSTEE

**THE WOODWARD CHARITABLE TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2007**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2007	Total Funds 2006
		£	£	£	£
<b>Incoming resources</b>					
Investment income	2	325,109	-	325,109	245,086
Bank deposit interest		19,591	-	19,591	39,703
Interest on short term deposits		19,132	-	19,132	1,308
<b>Total incoming resources</b>		<b>363,832</b>	<b>-</b>	<b>363,832</b>	<b>286,097</b>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Investment management costs		-	38,592	38,592	36,484
<b>Charitable activity</b>					
Grant-making:					
Grant expenditure	3	379,834	30,000	409,834	244,709
Grant related support costs	4	43,821	-	43,821	34,951
<b>Cost of Grant-making</b>		<b>423,655</b>	<b>30,000</b>	<b>453,655</b>	<b>279,660</b>
Governance costs	4	5,049	-	5,049	5,167
<b>Total resources expended</b>		<b>428,704</b>	<b>68,592</b>	<b>497,296</b>	<b>321,311</b>
Net resources before other recognised gains and losses		(64,872)	(68,592)	(133,464)	(35,214)
<b>Other Recognised Gains and Losses</b>					
Gains on investment assets					
Realised		-	11,487	11,487	722,586
Unrealised	7,10	-	321,426	321,426	478,379
<b>Net movement in funds</b>		<b>(64,872)</b>	<b>264,321</b>	<b>199,449</b>	<b>1,165,751</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(34,272)	10,682,819	10,648,547	9,482,796
Total funds carried forward		(99,144)	10,947,140	10,847,996	10,648,547

The notes on pages 12 to 16 form part of these accounts

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

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**BALANCE SHEET**

	<i>Notes</i>	<u>2007</u>	<u>2006</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>6</b>	2,623	3,279
Investments	<b>7</b>	9,956,089	10,109,015
		<u>9,958,712</u>	<u>10,112,294</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>8</b>	24,087	38,018
Cash at bank and in hand		1,021,245	639,793
		<u>1,045,332</u>	<u>677,811</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>9</b>	<u>156,048</u>	<u>141,558</u>
<b>NET CURRENT ASSETS</b>		889,284	536,253
<b>NET ASSETS</b>		<u><u>10,847,996</u></u>	<u><u>10,648,547</u></u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>10</b>	10,947,140	10,682,819
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>10</b>	(99,144)	(34,272)
		<u><u>10,847,996</u></u>	<u><u>10,648,547</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 July 2008 and were signed on their behalf by :

..... TRUSTEE

The notes on pages 12 to 16 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 1993, and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.

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:

	2007		2006	
	£	%	£	%
Fixed interest	90,856	28	64,451	26
UK equities	234,253	72	179,632	73
Overseas equities	-	-	1,003	1
	<u>325,109</u>	<u>100</u>	<u>245,086</u>	<u>100</u>

**THE WOODWARD CHARITABLE TRUST**  
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**NOTES TO THE ACCOUNTS**

**3. GRANTS PAYABLE**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 1 December 2006		130,827		148,653
Grants not accrued at 1 December 2006	23,000		46,980	
Grants approved in the year	432,049		220,729	
Grants not accrued at 30 November 2007	(45,215)		(23,000)	
<b>Grants payable for the year</b>		<b>409,834</b>		<b>244,709</b>
Grants paid during the year		(395,861)		(262,535)
Commitments at 30 November 2007		144,800		130,827

**Commitments at 30 November 2007 are payable as follows:**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Within one year (note 9)		144,800		130,827

**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 30 November 2007 was £45,215 (2006: £23,000).

The amount payable in the year consisted of the following:

<b>Arts</b>	<b>£</b>
English National Opera	25,000
7 grants under £5,000 were also made	22,950
<b>Community and Social Welfare</b>	
Unlock (National Association of Reformed Offenders)	30,000
Friends, Families & Travellers	15,357
Noah's Ark Children's Venture	15,000
31 grants under £15,000 were also made	151,837
<b>Disability and Health</b>	
Deafness Research UK	20,000
Soundabout	10,000
Association for Research into Stammering in Childhood	10,000
U Can Do It	9,600
Vitiligo Society	5,370
11 grants under £5,000 were also made	42,220
<b>Education</b>	
Dialogue Educational Trust	15,000
2 grants under £5,000 were also made	3,000
<b>Environment</b>	
All Party Parliamentary Group on the Great Lakes	6,500
<b>Summer Schemes</b>	
31 grants were made to the Summer Schemes	28,000
Total grants payable per Statement of Financial Activities	<b>409,834</b>

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**NOTES TO THE ACCOUNTS**

**4. ALLOCATION OF SUPPORT COSTS**

	<b>2007 Grant- Making</b>	<b>2007 Governance</b>	<b>2007 Total Allocated</b>	<b>2006 Grant- Making</b>	<b>2006 Governance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	26,579	1,465	28,044	22,904	1,795
Office costs	11,185	-	11,185	4,667	-
Legal and professional fees	5,401	-	5,401	6,724	-
Depreciation	656	-	656	656	-
Auditor's remuneration	-	3,584	3,584	-	3,372
	<b>43,821</b>	<b>5,049</b>	<b>48,870</b>	<b>34,951</b>	<b>5,167</b>

Included above is £5,401 paid for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. No Trustee received remuneration or was reimbursed expenses during the year.

**5. ANALYSIS OF STAFF COSTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Salaries and wages	23,353	20,571
Social security costs	2,411	2,203
Other pension costs	2,280	1,925
	<b>28,044</b>	<b>24,699</b>

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. 1.30% 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 2006/07. Staff costs equivalent to 0.6 full time employees were charged to the Woodward Charitable Trust in 2006/07 (2005/06 - 0.6).

**6. TANGIBLE FIXED ASSETS**

**Leasehold Improvements**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 December 2006	6,558	6,558
At 30 November 2007	<b>6,558</b>	<b>6,558</b>
<b>Depreciation</b>		
At 1 December 2006	3,279	2,623
Charge for the year	656	656
At 30 November 2007	<b>3,935</b>	<b>3,279</b>
<b>NET BOOK VALUE</b>		
At 30 November 2007	<b>2,623</b>	<b>3,279</b>
<b>NET BOOK VALUE</b>		
At 30 November 2006	<b>3,279</b>	<b>3,935</b>

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**NOTES TO THE ACCOUNTS**

**7. FIXED ASSET INVESTMENTS**

	<u>2007</u>	<u>2006</u>
	£	£
Market value 1 December 2006	10,109,015	9,033,077
Less: Disposals at carrying value	(3,041,392)	(8,100,178)
Add: Acquisitions at cost	2,567,040	8,697,737
Net gains on revaluation	321,426	478,379
<b>Market value 30 November 2007</b>	<u>9,956,089</u>	<u>10,109,015</u>
Historical cost 30 November 2007	<u>9,200,415</u>	<u>9,631,971</u>

The investments held as at 30 November 2007 were as follows:

	<u>2007</u>		<u>2006</u>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Direct investment in listed UK and overseas securities				
Fixed Interest	1,948,967	1,927,960	2,442,665	2,411,895
UK equities	5,820,165	6,551,731	6,432,646	6,935,775
Overseas equities	664,283	709,398	756,660	761,345
Short term securities	767,000	767,000	-	-
	<u>9,200,415</u>	<u>9,956,089</u>	<u>9,631,971</u>	<u>10,109,015</u>

Investments include the following holdings at market value:

**U.K. Equities**

Absolute Return Trust for Charities Unit	£555,489
Blackrock UK Property Fund Distribution Units	£708,772
Harewood Structured Inv BNP UK H/I Preference Shares	£585,900
J Sainsbury	£550,000
RIT Capital Partners Plc	£539,600

**8. DEBTORS**

	<u>2007</u>	<u>2006</u>
	£	£
Income tax recoverable	8,373	2,511
Prepayments and accrued income	-	25,229
Other debtors	15,714	10,278
	<u>24,087</u>	<u>38,018</u>

**9. CREDITORS - amounts falling due within one year**

	<u>2007</u>	<u>2006</u>
	£	£
Grants payable within one year	144,800	130,827
Professional charges	4,484	4,537
Investment management fee	6,764	6,194
	<u>156,048</u>	<u>141,558</u>

**THE WOODWARD CHARITABLE TRUST**  
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**NOTES TO THE ACCOUNTS**

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2007</b>
	£	£	£
Fund balances at 30 November 2007 are represented by:			
Tangible fixed assets	-	2,623	2,623
Investments	-	9,956,089	9,956,089
Current assets	50,140	995,192	1,045,332
Current liabilities	(149,284)	(6,764)	(156,048)
<b>Total net assets</b>	<b>(99,144)</b>	<b>10,947,140</b>	<b>10,847,996</b>
<b>Unrealised gains included in the above</b>			
On investment assets (see note below)	-	755,674	755,674
Total unrealised gains at 30 November 2007	-	755,674	755,674
<b>Reconciliation of movements in unrealised gains/(losses) on investment assets</b>			
Unrealised gains at 1 December 2006	-	477,044	477,044
Deduct in respect of disposals in year	-	(42,796)	(42,796)
	-	434,248	434,248
Add: net gains arising on revaluation in year	-	321,426	321,426
Unrealised gains at 30 November 2007, as above	-	755,674	755,674

## THE WOODWARD CHARITABLE TRUST

### 30 November 2007

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud.

# THE WOODWARD CHARITABLE TRUST

## 30 November 2007

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WOODWARD CHARITABLE TRUST

We have audited the financial statements of The Woodward Charitable Trust for the year ended 30 November 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 12 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity 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 Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of trustees and auditors**

The Trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 17.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Unqualified opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 30 November 2007 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Horwath Clark Whitehill LLP  
Chartered Accountants and Registered Auditors  
Date

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