

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2009

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

THE WOODWARD CHARITABLE TRUST
Period to 5 April 2009

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THE WOODWARD CHARITABLE TRUST
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REPORT OF THE TRUSTEES

Legal and Administrative

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

Trustees	Mrs C D Woodward Rt. Hon. S A Woodward MP Miss J S Portrait
Registered Office	Allington House (1st Floor) 150 Victoria Street London SW1E 5AE
Website	www.woodwardcharitabletrust.org.uk
Principal Officers	Mr A Bookbinder Director Mr P Spokes Finance Director Mrs K Hooper Administrator
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Solicitors	Portrait Solicitors 1 Chancery Lane London WC2A 1LF
Auditors	Horwath Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Investment Advisers	Rothschild Private Management Limited 1 King William Street London EC4N 7AR
Investment Powers	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.
Objects	The objects of the Trust as given in the Trust Deed are for general charitable purposes.

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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

The Woodward Charitable Trust changed its financial year end from 30th November to 5th April to bring it into line with the majority of the trusts listed above. The accounts which follow cover a period of sixteen months.

The Rt Hon Shaun Woodward MP has not been and will not be involved in the grant-making or investment processes for the duration of his time in ministerial office.

Policies

Trustees award three types of grant:

- Small grants, £100-£4,999 (around 40-50 grants made each year)
- Major grants, £5,000 and over (around 5 made per year)
Applications for major grants will be rejected unless they are discussed with the administrator prior to submission.
- Children's summer scheme grants, £500-£1,000 (generally about 30-40 grants made each year).

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. Guidelines for applicants are available online. It is recommended that these are read prior to submitting an application. 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.

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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 £25,633. 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. The deficit on unrestricted reserves at 5 April 2009 was £39,694 (2007: £99,144) 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 significantly during the period due to the global stock market collapse. UK interest rates fell to a record low at the tail end of the accounting period.

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.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit. They consider the full information which is contained 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.

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Financial Overview

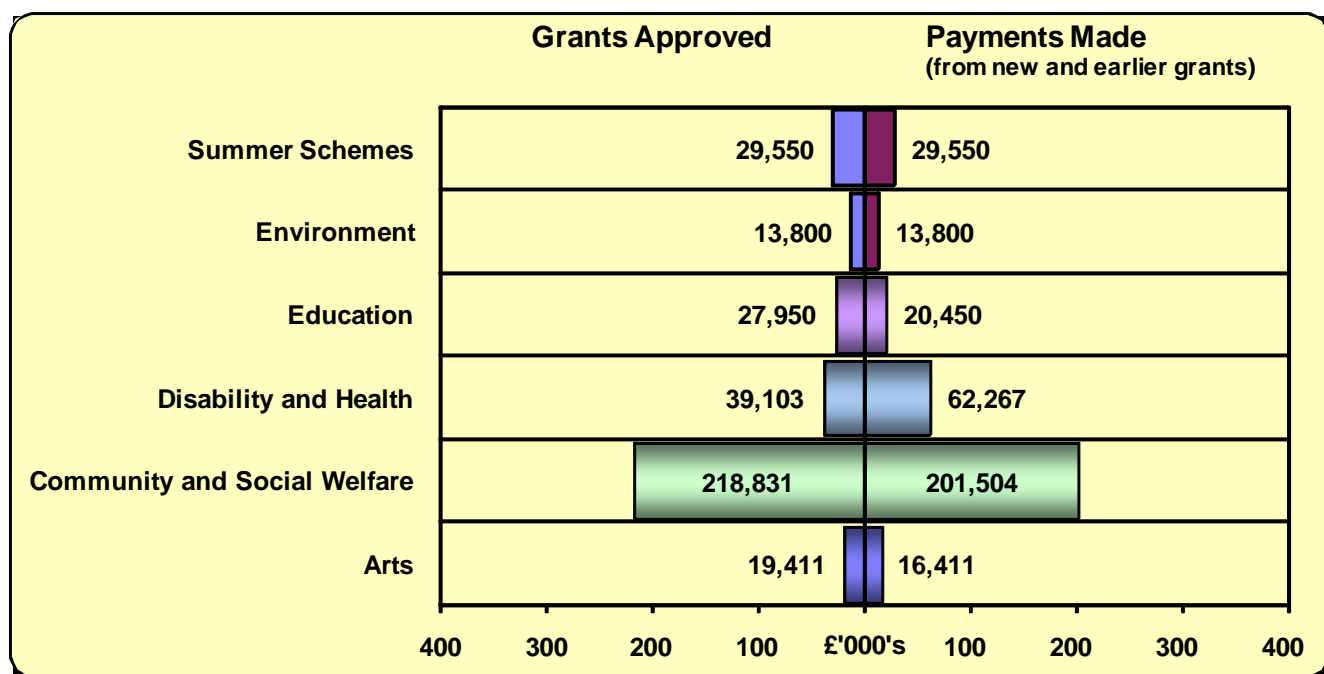
The Trustees met four times during the year to make grants and twice to review investments.

During the period, the asset value of the Trust decreased from £10.8 million at 30 November 2007 to £8.5 million at 5 April 2009, a decrease of 21.8%.

Unrestricted income for the sixteen month period of £490,820 was broadly in line pro rata with the previous year, although future income is likely to reduce due to substantial falls in the stock market, falling dividends and record low UK interest rates.

During the period the Trustees approved 109 grants totalling £348,645 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	19,411	6	16,411
Community and Social Welfare	47	218,831	45	201,504
Disability and Health	12	39,103	15	62,267
Education	5	27,950	8	20,450
Environment	5	13,800	5	13,800
Summer Schemes	33	29,550	33	29,550
	109	348,645	112	343,982



THE WOODWARD CHARITABLE TRUST
Period to 5 April 2009

GRANTS PAID DURING THE YEAR ARE SUMMARISED BELOW:

ARTS - £16,411

The arts projects which the trustees have funded this year usually have had a dual benefit. By using art or the performing arts, the projects have helped combat social isolation, help change "at risk" behaviour, and provide an arena or forum in which to address social problems. A notable grant was made this year to help refugees participate in a musical concert inside an immigration removal centre; another grant funded disabled actors who wanted to put on an anti-bullying awareness show. Other grants helped disaffected youths learn new skills and combat anti-social behaviour as well as raise self-esteem.

	£
Big Brum Theatre in Education Trust	1,950
Ifa Yoruba Contemporary Arts Trust	2,000
Ithaca (Charity) Ltd	3,000
Lewisham Youth Theatre	3,500
Oxford Concert Party	1,000
Reach Inclusive Arts	4,961

COMMUNITY AND SOCIAL WELFARE - £201,504

The trustees funded charities such as East Cleveland Housing Trust, Porch Steppin' Stone Centre and West London Churches Homeless Concern which help homeless people. The trustees helped refugee groups such as PARCA (Poor African Refugees Community Association) and Refugee Advice Group with rent and funds for volunteers. A grant to SHARP (Support Help and Advice for Relatives of Prisoners) helped fund helpline volunteers. Relate Kent Consortium was funded to provide counsellors that could help prisoners and their partners prior to release. Gypsy and travellers groups have been helped through the charity Friends, Families and Travellers with funds for a family support worker. An inclusive arts and drama project at the Tricycle Theatre gave travellers' children a chance to learn new skills and mix with local children. East Cleveland Youth Housing Trust was given a grant to help train young people in renovating an empty property which, once completed, provided them with affordable accommodation. Small women's refuges were supported with grants to provide playworkers' for children accompanying the women fleeing from domestic violence.

	£
Asha Centre	2,000
Asylum Welcome	5,000
Clevedon YMCA	3,900
East Cleveland Youth Housing Trust	1,330
Fair Shares Gloucestershire	5,000
Footprints Project	3,000
Frank Longford Charitable Trust	3,000
Friends, Families & Travellers	14,750
Gymnasian UK Limited	12,300
Hanlon Centre	7,453
Hull Lighthouse Project	4,000
Inter African Women's Development Organisation (IAWDO)	2,000
International Children's Trust	20,000
Leys Youth Programme	5,000

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	£
Listening Ear (Merseyside)	2,000
Magdalene Group	5,000
Nacro Staines	4,851
National Gulf Veterans & Families Association	2,000
Noah's Ark Children's Venture	15,000
Oxfordshire Youth Arts Partnership (OYAP Trust)	5,000
Peace and Hope Trust	1,500
Pie Factory Music	5,000
Poor African Refugees Community Association	2,000
Prison Phoenix Trust	3,000
Refugee Action Kingston	2,000
Refugee Advice Group	2,000
Relate Kent Consortium	3,000
Rising Sun Domestic Violence Project	5,000
South Cheshire CLASP	2,000
Spirituality for Kids	4,575
St Peter's Community & Advice Centre	2,000
Stourbridge Cyber Bus Project	4,000
Support Help & Advice for Relatives of Prisoners (SHARP)	4,800
TRAX The Oxfordshire Motor Project	2,900
Tricycle Theatre	4,485
Trust Women's Project	2,000
Unlock (National Association of Reformed Offenders)	15,000
Upper Room (St Saviour's with St Mary)	5,000
Warrington Wolves Foundation	2,160
West London Churches Homeless Concern	1,500
Worcester AIDS Foundation	2,000
2 other grants were made	3,000

DISABILITY AND HEALTH - £62,267

This year the trustees have funded a variety of projects helping disabled people of all ages. Grants have been made to provide family support workers to help families cope with caring for disabled children. Other grants have been made towards the running costs of a cyber café for disabled users; training to enable disabled people set up their own businesses and equipment for sports programmes for disabled users.

	£
Association for Research into Stammering in Childhood	5,000
British Heart Foundation	1,500
Deafness Research UK	20,000
Disabled On Line Limited	2,500
East Lancs into Employment	2,476
Escape Support Group	4,368
Home-Start Southern Oxfordshire	3,123
Interest Link Borders	2,500
Oxford Parent-Infant Project (OXPIP)	2,500
Oxfordshire & District Sports & Recreation Association for the Disabled Ltd (Oxsrad)	2,500
Root & Branch	3,500

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	£
Soundabout	5,000
U Can Do It	4,800
2 other grants were made	2,500

EDUCATION - £20,450

Trustees have supported some literacy projects to help children from disadvantaged backgrounds improve their reading skills. The Trustees supported an innovative scheme in the East End which encouraged young BME students to gain skills for employment through creativity scholarships.

	£
Ideas Foundation	8,000
Pegasus School	2,000
Reading Quest	3,000
School-Aid UK	1,000
Story Museum	4,950
The Sainsbury Archive	1,500

ENVIRONMENT - £13,800

The trustees have supported schemes to help volunteers recycle goods that might have gone to landfill sites and redistribute them to people suffering from poverty. Other grants have funded programmes in schools to inspire and empower young people to look after their environment for the future as well as encouraging sustainable energy projects.

	£
All Party Parliamentary Group on the Great Lakes Region of Africa	3,000
Blythwood Care - Medway	800
Chipping Norton Lido Ltd	2,000
The Ashden Awards	5,000
Young People's Trust for the Environment	3,000

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SUMMER SCHEMES - £29,550

Every year the trustees make small grants for summer playschemes during the long summer holidays for children between the ages of 5 -16 who come from disadvantaged backgrounds. Only charities whose annual income is £100,000 or less can apply. The playschemes funded are inclusive and encourage integration both by accepting those of differing abilities as well as different social and racial backgrounds. Funds have also been made to train past users to come back as volunteers.

	£
Arts for All	1,000
Bangladeshi Community Association Bradford	1,000
Bow Bengali Forum	1,000
Cramlington Voluntary Youth Project	1,000
Envision	1,000
Extratime	1,000
Forest Pulse	1,000
Hart Voluntary Action	1,000
Holborn Community Development Project	1,000
John Watson After School Kids Club	1,000
Kollun	1,000
Lambeth Summer Projects Trust	1,000
Mount Community Association	1,000
Play Montgomeryshire	1,000
Positive Youth for the Community	1,000
Querns Community Centre	1,000
S Pinter Youth Project	1,000
Salvation Army	1,000
Sefton Children's Trust	1,000
Special Needs Adventure Playground (SNAP)	1,000
Stanchester Media Arts Trust	1,000
Trinity Centre Youth & Children's Project (TYCP)	1,000
11 other grants were made	7,550

TOTAL GRANTS PAID - £343,982

Approved by the Trustees on 10 July 2009 and signed on their behalf by:

..... TRUSTEE

THE WOODWARD CHARITABLE TRUST

Period to 5 April 2009

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 5 APRIL 2009

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 16 Months to 5 April 2009 £	Total Funds 30 November 2007 £
Incoming resources					
Investment income	2	389,249	-	389,249	325,109
Bank deposit interest		73,305	-	73,305	19,591
Interest on short term deposits		28,266	-	28,266	19,132
Total incoming resources		490,820	-	490,820	363,832
Resources expended					
Cost of generating funds:					
Investment management costs		-	34,013	34,013	38,592
Charitable activity					
Grant-making:					
Grant expenditure	3	364,727	-	364,727	409,834
Grant related support costs	4	61,337	-	61,337	43,821
Cost of Grant-making		426,064	-	426,064	453,655
Governance costs	4	5,306	-	5,306	5,049
Total resources expended		431,370	34,013	465,383	497,296
Net resources before other recognised gains and losses		59,450	(34,013)	25,437	(133,464)
Other Recognised Gains and Losses					
(Losses)/gains on investment assets					
Realised		-	(567,145)	(567,145)	11,487
Unrealised	7,10	-	(1,825,595)	(1,825,595)	321,426
Net movement in funds		59,450	(2,426,753)	(2,367,303)	199,449
Reconciliation of funds					
Total funds brought forward		(99,144)	10,947,140	10,847,996	10,648,547
Total funds carried forward		(39,694)	8,520,387	8,480,693	10,847,996

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

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

THE WOODWARD CHARITABLE TRUST
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BALANCE SHEET

	<i>Notes</i>	2009	Total Funds 30 November 2007
		£	£
FIXED ASSETS			
Tangible fixed assets	6	1,967	2,623
Investments	7	7,308,105	9,956,089
		7,310,072	9,958,712
CURRENT ASSETS			
Debtors	8	22,035	24,087
Cash at bank and in hand		1,319,803	1,021,245
		1,341,838	1,045,332
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	171,217	156,048
NET CURRENT ASSETS		1,170,621	889,284
NET ASSETS		8,480,693	10,847,996
CAPITAL FUNDS			
Expendable endowment	10	8,520,387	10,947,140
INCOME FUNDS			
Unrestricted funds	10	(39,694)	(99,144)
		8,480,693	10,847,996

The financial statements were approved and authorised for issue by the Trustees on 10 July 2009 and were signed on their behalf by :

.....

TRUSTEE

THE WOODWARD CHARITABLE TRUST

Period to 5 April 2009

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:

	2009		2007	
	£	%	£	%
Government fixed interest	44,141	11	-	-
Fixed interest	115,250	30	90,856	28
UK equities	227,991	58	234,253	72
Overseas equities	1,867	1	-	-
	<u>389,249</u>	<u>100</u>	<u>325,109</u>	<u>100</u>

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Period to 5 April 2009

NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	2009		2007	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 1 December 2007		144,800		130,827
Grants not accrued at 1 December 2007	45,215		23,000	
Grants approved in the period	348,645		432,049	
Grants not accrued at 5 April 2009	(25,633)		(45,215)	
Grants payable for the period		364,727		409,834
Grants paid during the period		(343,982)		(395,861)
Commitments at 5 April 2009		165,545		144,800

Commitments at 5 April 2009 are payable as follows:

	2009		2007	
	£	£	£	£
Within one year (note 9)		165,545		144,800

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 2009 was £25,633 (2007: £45,215).

The amount payable in the period consisted of the following:

<u>Arts</u>	£
Reach Inclusive Arts	4,961
A further 7 grants were also made totalling	14,950
<u>Community and Social Welfare</u>	
Friends, Families & Travellers	22,497
International Children's Trust	20,000
Unlock (National Association of Reformed Offenders)	15,000
Gymnasia UK Limited	12,915
Fair Shares Gloucestershire	10,000
A further 44 grants were also made totalling	154,337
<u>Disability and Health</u>	
Escape Support Group	8,868
Soundabout	5,000
U Can Do It	4,800
A further 11 grants were also made totalling	24,099
<u>Education</u>	
Ideas Foundation	8,000
Reading Quest	6,000
A further 3 grants were also made totalling	9,950
<u>Environment</u>	
The Ashden Awards	5,000
A further 4 grants were also made totalling	8,800
<u>Summer Schemes</u>	
33 grants were made to the Summer Schemes	29,550
Total grants payable per Statement of Financial Activities	364,727

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NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2009	2009	2009	2007	2007
	Grant- Making	Governance	Total Allocated	Grant- Making	Governance
	£	£	£	£	£
Staff costs	40,340	1,634	41,974	26,579	1,465
Office costs	14,049	-	14,049	11,185	-
Legal and professional fees	6,292	-	6,292	5,401	-
Depreciation	656	-	656	656	-
Auditors' remuneration	-	3,672	3,672	-	3,584
	<u>61,337</u>	<u>5,306</u>	<u>66,643</u>	<u>43,821</u>	<u>5,049</u>

Included above is £6,292 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 period.

5. ANALYSIS OF STAFF COSTS

	2009	2007
	£	£
Salaries and wages	34,214	23,353
Social security costs	3,857	2,411
Other pension costs	3,903	2,280
	<u>41,974</u>	<u>28,044</u>

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.50% 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 for the 16 month period. Staff costs equivalent to 0.6 full time employees were charged to the Woodward Charitable Trust for the 16 month period (2006/07 - 0.6).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2009	2007
	£	£
Cost		
At 1 December 2007	6,558	6,558
At 5 April 2009	<u>6,558</u>	<u>6,558</u>
Depreciation		
At 1 December 2007	3,935	3,279
Charge for the period	656	656
At 5 April 2009	<u>4,591</u>	<u>3,935</u>
NET BOOK VALUE		
At 5 April 2009	<u>1,967</u>	<u>2,623</u>
NET BOOK VALUE		
At 30 November 2007	<u>2,623</u>	<u>3,279</u>

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NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2009	2007
	£	£
Market value 1 December 2007	9,956,089	10,109,015
Less: Disposals at carrying value	(9,203,359)	(3,041,392)
Add: Acquisitions at cost	8,380,970	2,567,040
Net (losses)/gains on revaluation	(1,825,595)	321,426
Market value 5 April 2009	7,308,105	9,956,089
 Historical cost 5 April 2009	 8,555,030	 9,200,415

The investments held as at 5 April 2009 were as follows:

	2009		2007	
Direct investment in listed UK and overseas securities	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	1,575,983	1,621,706	1,948,967	1,927,960
UK equities	4,953,634	3,686,481	5,820,165	6,551,731
Overseas equities	638,549	603,512	664,283	709,398
Short term securities	-	-	767,000	767,000
	8,555,030	7,308,105	9,200,415	9,956,089

Investments include the following holdings at market value:

(2.5%MIN.) UK Treasury Stock RPI Index Linked	£1,396,406
Absolute Return Trust for Charities Units	£465,448
Artemis income Fund	£435,610
Landwirtschaftliche Rentenbank 4.875%	£430,604
Perpetual Income and Growth Investment Trust	£407,813

8. DEBTORS

	2009	2007
	£	£
Income tax recoverable	14,749	8,373
Other debtors	7,286	15,714
	22,035	24,087

9. CREDITORS - amounts falling due within one year

	2009	2007
	£	£
Grants payable within one year	165,545	144,800
Professional charges	5,672	4,484
Investment management fee	-	6,764
	171,217	156,048

THE WOODWARD CHARITABLE TRUST
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NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2009
	£	£	£
Fund balances at 5 April 2009 are represented by:			
Tangible fixed assets	-	1,967	1,967
Investments	-	7,308,105	7,308,105
Current assets	131,523	1,210,315	1,341,838
Current liabilities	(171,217)	-	(171,217)
Total net assets	(39,694)	8,520,387	8,480,693
Unrealised losses included in the above			
On investment assets (see note below)	-	(1,246,925)	(1,246,925)
Total unrealised losses at 5 April 2009	-	(1,246,925)	(1,246,925)
Reconciliation of movements in unrealised gains/(losses) on investment assets			
Unrealised gains at 1 December 2007	-	755,674	755,674
Deduct in respect of disposals during the period	-	(177,004)	(177,004)
	-	578,670	578,670
Add: net losses arising on revaluation during the period	-	(1,825,595)	(1,825,595)
Unrealised losses at 5 April 2009, as above	-	(1,246,925)	(1,246,925)

THE WOODWARD CHARITABLE TRUST

Period to 5 April 2009

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 period

which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the 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

Period to 5 April 2009

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

We have audited the financial statements of The Woodward Charitable Trust for the period ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 10 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 5 April 2009 and of its incoming resources and application of resources for the period 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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