

THE WOODWARD CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2011

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

THE WOODWARD CHARITABLE TRUST
5 April 2011

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THE WOODWARD CHARITABLE TRUST
5 April 2011

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 | Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH |
| Investment Advisers | Rothschild Private Management Limited 1 King William Street London EC4N 7AR |
| Investment Powers | The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees. |
| Objects | The objects of the Trust as given in the Trust Deed are for general charitable purposes. |

Organisation

The Woodward Charitable Trust is a grant-making trust and is one of the Sainsbury Family Charitable Trusts. The Trust primarily funds charitable organisations in the UK. If we fund overseas projects it is usually via UK charities which can ensure that funds are being well used. We favour charities which make good use of volunteers and encourage past and current users to participate. The grants we make are for a wide range of activities. Our current funding priorities include:

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

The Trust prefers to fund small to medium-sized charities with an income of less than £300,000. The majority of our grants are for one-off projects although we may fund salaries and running costs. The Trust receives many more applications than it has funds to support. Prospective applicants should be aware that less than 15% of the applications received are successful.

Policies

Trustees award three types of grant:

- Small grants, £500-£5,000 (around 80 grants made per year, only 9 of which were for £3,000 or more during the year 2010/11).
- Large grants, over £5,000 (around 5 grants made per year). Large grants are mainly given to charities already known to the Trustees. Applications for large grants will automatically be rejected unless they are discussed with the administrator prior to submission.
- Children's summer playscheme grants, £500-£1,000 (around 30 grants made per year). The charities annual income should be under £100,000.

Trustees review general applications twice a year, usually in January and July. The children's summer playscheme applications are considered in May. Trustees will only consider appeals made on the Trust's own application form. This form is downloadable from the website: www.woodwardcharitabletrust.org.uk. Guidelines for applicants are available online. It is recommended that these are read prior to submitting an application. 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.

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 £61,700. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. However, in the unlikely event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments.

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 Trustees instructed their investment managers to manage the investments on a total return basis to generate long-term positive returns. The value of the Trust's portfolio grew by £461,087 from the previous year, and the total return on the funds resulted in positive growth of 6.9%. Stock markets improved during the year but still remained volatile.

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 Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2006 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.

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Financial Overview

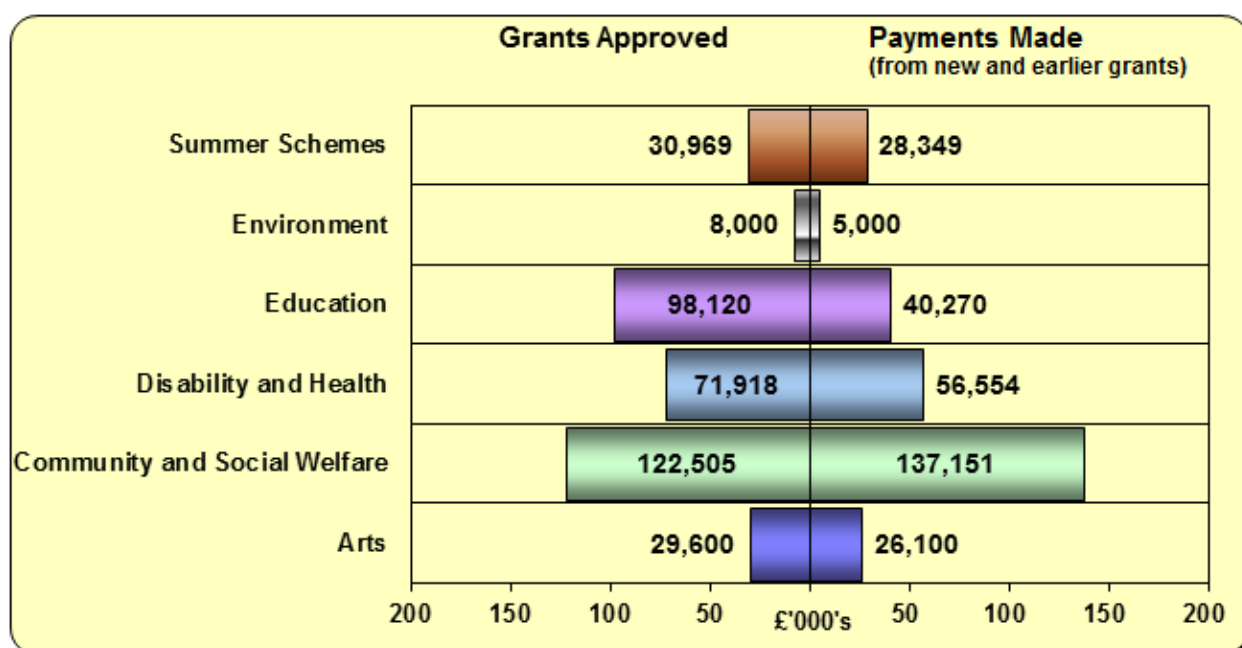
The Trustees met four times during the year to make grants and twice to review investments.

During the period, the asset value of the Trust increased from £9.9 million at 5 April 2010 to £10.2 million at 5 April 2011, an increase of 3.1%.

The investments are now managed on a total return basis and as a consequence the future pattern of unrestricted income may be uneven. Total income on unrestricted funds was £208,419, a decrease of 34.4% over the previous year's figure of £317,596. The fall in unrestricted income is mainly due to a change in the investment management strategy. However, it is the Trustees' intention to aim to increase the income available for grant-making by 3-5% per year.

During the period the Trustees approved 135 grants totalling £361,112 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 | 11 | 29,600 | 26,100 | 12 |
| Community and Social Welfare | 53 | 122,505 | 137,151 | 58 |
| Disability and Health | 22 | 71,918 | 56,554 | 23 |
| Education | 9 | 98,120 | 40,270 | 12 |
| Environment | 3 | 8,000 | 5,000 | 1 |
| Summer Schemes | 37 | 30,969 | 28,349 | 34 |
| | 135 | 361,112 | 293,424 | 140 |



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GRANTS PAID DURING THE YEAR ARE SUMMARISED BELOW:

ARTS - £26,100

The Trustees provide funding for arts initiatives in all parts of the country which benefit people who live in deprived or hard to reach communities; suffer from mental illness or addiction or have learning disabilities. They favour projects which address issues of economic and social exclusion and help community cohesion using creativity in art and drama to help overcome these difficulties.

A grant to Arts for All helped reduce community tension by providing an intergenerational arts project. StoneCrabs received funding to run a Young Directors Training Programme aimed at young directors from BME and refugee backgrounds and an award to Ark T Centre helped train volunteers to work with a range of users from people with learning disabilities to young offenders by running art programmes. Proteus Theatre Company ran an interactive arts project to raise awareness of domestic violence and how to tackle it.

| | £ |
|---|-------|
| Ark T Centre | 2,500 |
| Arts for All | 3,600 |
| Balagan Theatre Company | 1,000 |
| Eynsham Community Theatre Project | 1,000 |
| Future Talent | 3,000 |
| New Rhythms for Glasgow | 2,000 |
| Prism Arts | 2,000 |
| Pure Creative Arts | 2,000 |
| Proteus Theatre Company | 4,000 |
| Stonecrabs | 2,000 |
| WHALE Arts Agency | 1,000 |
| Young Musicians Symphony Orchestra | 2,000 |

COMMUNITY AND SOCIAL WELFARE - £137,151

Community and social welfare grants provide relief for the homeless; help those who have experienced domestic abuse; provide support for refugees; support programmes for disadvantaged young people in deprived communities; support for offenders, ex-offenders and their families, and assistance to traveller and gypsy communities.

Alternative Trusts East London used their grant to help and encourage absent fathers to take on the role of committed father and supportive partner. A grant to Bristol Playbus was made to help improve community cohesion between traveller children and the local community. Partners in Hope ran a mentoring programme to help care-leavers gain access to presentation skills and increase their employability. A grant to Refugee Advice Group paid for educational workshops for young people who have come to this country with no formal education.

| | £ |
|---------------------------------------|-------|
| Ahimsa Ltd | 2,500 |
| Alternatives Trust East London | 3,000 |
| ASHA Women's Centre | 1,000 |
| Asylum Welcome | 5,000 |
| Ayr Ark | 2,000 |
| Body Action Campaign | 2,000 |

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| | |
|--|-------|
| Bristol Playbus Project | 4,318 |
| BYPDG/Patchwork | 2,000 |
| Cedar Housing Nottingham | 1,000 |
| Communities Empowerment Network | 2,000 |
| Computers for Charities | 2,000 |
| Deptford Reach | 2,000 |
| Door Youth Project | 2,500 |
| Ewe & You | 1,000 |
| Fair Shares Gloucestershire | 5,000 |
| Fresh Visions People Limited | 5,000 |
| Get Hooked on Fishing Midlands | 1,000 |
| GirlAbout | 1,836 |
| Gloucestershire Rape Crisis Centre | 1,000 |
| Harbour Project | 750 |
| Hart Neighbourhood Centre | 2,000 |
| Help and Protect Prisoners' Youngsters | 1,500 |
| H-PAN | 1,781 |
| IDEAL Community Action Group | 2,000 |
| Karma Nirvana | 2,000 |
| Kazzum | 2,000 |
| Lewisham Churches for Asylum Seekers [LEWCAS] | 1,500 |
| Limes College Pupil Referral Unit | 2,000 |
| Multi ethnic Aberdeen Limited (MeAL) | 2,000 |
| Mustique Charitable Trust | 5,000 |
| Nacro Staines | 5,146 |
| Notting Hill Churches Homeless Concern | 2,000 |
| Outside Chance | 6,000 |
| OWN IT Ltd | 1,000 |
| Parent Support Group | 1,500 |
| Partners in Hope | 2,000 |
| Peace Foundation Network | 4,000 |
| Prisoners' Families & Friends Service | 2,000 |
| Prospects Kensington Ltd | 1,000 |
| Refugee Advice Group | 2,500 |
| Relate Kent | 1,000 |
| Rotherham United Community Sports Trust | 2,000 |
| Sheaf Domestic Abuse Services | 5,000 |
| SHEBEEN | 1,500 |
| SixtyEightyThirty | 2,000 |
| Spitalfields Crypt Trust | 1,000 |
| Streetlytes-UK | 2,000 |
| Success for Kids (SFK) | 5,000 |
| Tender (Until the Violence Stops) | 5,000 |
| Toffee Park Adventure Playground | 2,500 |
| TRAX The Oxfordshire Motor Project | 2,500 |
| Upper Room (St Saviour's with St Mary) | 2,000 |
| Victim Support Young Witness Service | 1,500 |
| West London Churches Homeless Concern | 1,000 |
| Young Mothers Group Trust | 1,320 |
| Yusuf Youth Initiative | 2,000 |
| 2 other grants were made | 4,000 |

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DISABILITY AND HEALTH – £56,554

Grants awarded in the disability and health category support people with disabilities in order to access vocational training; provide funding for support groups to cope with health issues; run workshops by disabled people to change social attitudes towards disability and difference and prevent isolation. Our grants have enabled children and young people with additional needs access mainstream social activities.

Appleby Careers Project Ltd was given a grant towards vocational training for disabled people. A grant to CareTrade Charitable Trust paid for a director's salary whose job it is to ensure people with autism have greater access to employment. Garden Science Trust trained volunteers to help adults with learning disabilities learn to garden. Fly Cup Catering provided training placements in a local café for people with learning difficulties. Funding a facilitator for SWANS enabled isolated, disabled young people to participate in a social club.

| | £ |
|---|--------|
| Appleby Careers Project Ltd | 2,000 |
| CareTrade Charitable Trust | 10,000 |
| Chopsticks (North Yorkshire) Ltd | 2,000 |
| Coral Dance Company | 3,500 |
| Cynon Valley Young Carers | 1,000 |
| Envision | 1,500 |
| Escape Support Group | 4,636 |
| First Steps Derbyshire | 1,660 |
| Fly Cup Catering Limited | 1,000 |
| Friends of Fairford Hospital | 500 |
| Garden Science Trust | 2,000 |
| IMPACT Theatre Company | 938 |
| JustDifferent | 4,320 |
| KEEN | 1,500 |
| Maggie's Cancer Caring Centres | 7,000 |
| Mencap | 1,000 |
| Oxford Parent-Infant Project (OXPIP) | 2,500 |
| Pathway Workshop | 1,000 |
| Rebounders | 2,000 |
| Smile Support and Care | 2,500 |
| Soldiers, Sailors, Airmen & Families Association (SSAFA) Forces Help | 2,000 |
| SWANS | 1,000 |
| Walthew House | 1,000 |

EDUCATION - £40,270

This year our education grants supported disadvantaged young people and their families gain better literacy skills; we helped refugees attend supplementary language classes; and approved a grant to help disadvantaged pupils struggling in schools receive extra tuition during the summer holidays.

Reading Quest received a grant to encourage disadvantaged families to improve their reading skills. The Ideas Foundation made creativity scholarships available in Hackney and Manchester to help develop young people's creativity between education and industry. The Jigsaw Schools' Prevention Programme run by the Magdalene Group helped young people explore safe boundaries in relationships preventing opportunities of becoming victims of

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abuse. The Holy Trinity C of E Primary School was funded to help pupils in a rural and urban environment exchange places to provide experiences to improve their writing skills.

| | £ |
|---|-------|
| Chain Reaction Theatre Company | 4,950 |
| FFIN Dance | 620 |
| Holy Trinity C of E Primary School | 2,700 |
| Ideas Foundation | 5,000 |
| Magdalene Group | 2,000 |
| Oduweleng Education Trust | 2,000 |
| Reading Quest | 3,000 |
| School Aid UK | 2,000 |
| Story Museum | 7,500 |
| The Sainsbury Archive | 5,500 |
| Wellington College | 5,000 |

ENVIRONMENT - £5,000

Support for environmental work and sustainable energy projects were made in the Environment category.

| | £ |
|--------------------------|-------|
| The Ashden Awards | 5,000 |

SUMMER SCHEMES - £28,349

Every year the Trustees make small grants for summer playschemes taking place during the long summer holidays for children between the ages of 5-16 who come from disadvantaged backgrounds. The grants range from £500 to £1,000. 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. Among some of the successful applicants are those who encourage past users to come back as volunteers.

| | £ |
|---|-------|
| Al-Haqq Supplementary School | 500 |
| Buxton and District Summer Club | 1,000 |
| Care Link West Midlands | 500 |
| Carnagat Area Community Association | 1,000 |
| Chester Women's Services | 500 |
| Community Active Support (CAS) | 500 |
| Crescent Summer School Project | 1,000 |
| Derby Kids' Camp | 1,000 |
| East London Bangladeshi Parents & Families Forum | 700 |
| Friends of Holcot | 1,000 |
| Full House Theatre Company | 1,000 |
| Havant & District Holiday Adventure | 900 |
| Hawbush Project | 700 |
| InterActive Whitby & District | 1,000 |
| Marsden Community Primary School | 700 |
| North of England Activities & Training UK | 734 |
| Parks for Play | 980 |

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| | |
|---|-------|
| Pegasus Playscheme | 1,000 |
| Positive Youth for the Community | 1,000 |
| Priors Park Neighbourhood Project | 975 |
| Rainbow Garden | 990 |
| Rame Kidsclub/Point Europa Ltd | 500 |
| Reading YMCA | 1,000 |
| Scotswood Natural Community Gardens | 700 |
| South Devon College Charitable Trust | 1,000 |
| Splash | 1,000 |
| St Christopher's Youth Project | 800 |
| Steep Turnpike Church | 800 |
| Triangle Adventure Playground Association | 970 |
| Trinity Youth & Children's Project | 1,000 |
| Westminster Muslim Welfare Trust | 1,000 |
| WHEAT Mentor Support Trust | 500 |
| World Education Development Group (WEDG) | 700 |
| Yarner Trust | 700 |

TOTAL GRANTS PAID - £293,424

Cancelled Grants

Grants to the value of £7,013 were cancelled during the financial year due to changed requirements.

Approved by the Trustees on 6 July 2011 and signed on their behalf by:

..... TRUSTEE

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2011

| | Notes | Unrestricted Funds £ | Expendable Endowment £ | Total Funds 2011 £ | 2010 £ |
|--|-------|----------------------------|------------------------------|--------------------------|------------------|
| Incoming resources | | | | | |
| Investment income | 2 | 206,158 | - | 206,158 | 315,618 |
| Bank deposit interest | | 587 | - | 587 | 1,978 |
| Interest on short term deposits | | 1,674 | - | 1,674 | - |
| Total incoming resources | | <u>208,419</u> | <u>-</u> | <u>208,419</u> | <u>317,596</u> |
| Resources expended | | | | | |
| Cost of generating funds: | | | | | |
| Investment management costs | | - | 44,787 | 44,787 | 39,955 |
| Charitable activity | | | | | |
| Grant-making: | | | | | |
| Grant expenditure | 3 | 205,818 | 91,581 | 297,399 | 210,671 |
| Grant related support costs | 4 | 49,429 | - | 49,429 | 50,323 |
| Cost of Grant-making | | <u>255,247</u> | <u>91,581</u> | <u>346,828</u> | <u>260,994</u> |
| Governance costs | 4 | 5,769 | - | 5,769 | 5,300 |
| Total resources expended | | <u>261,016</u> | <u>136,368</u> | <u>397,384</u> | <u>306,249</u> |
| Net resources expended before transfers | | (52,597) | (136,368) | (188,965) | 11,347 |
| Other Recognised Gains and Losses | | | | | |
| Gains/(Losses) on investment assets | | | | | |
| Realised | | - | 79,672 | 79,672 | 19,754 |
| Unrealised | 7,10 | - | 418,786 | 418,786 | 1,392,616 |
| Net movement in funds | | <u>(52,597)</u> | <u>362,090</u> | <u>309,493</u> | <u>1,423,717</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 11,608 | 9,892,802 | 9,904,410 | 8,480,693 |
| Total funds carried forward | | <u>(40,989)</u> | <u>10,254,892</u> | <u>10,213,903</u> | <u>9,904,410</u> |

The notes on pages 13 to 17 form part of these accounts

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

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BALANCE SHEET

| | <i>Notes</i> | 2011 | 2010 |
|--|--------------|-------------|-------------|
| | £ | £ | £ |
| FIXED ASSETS | | | |
| Tangible fixed assets | 6 | 655 | 1,311 |
| Investments | 7 | 10,149,390 | 9,688,303 |
| | | 10,150,045 | 9,689,614 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 20,824 | 16,934 |
| Cash at bank and in hand | | 130,318 | 284,449 |
| | | 151,142 | 301,383 |
| CURRENT LIABILITIES | | | |
| Creditors - amounts falling due within 1 year | 9 | 87,284 | 86,587 |
| NET CURRENT ASSETS | | 63,858 | 214,796 |
| NET ASSETS | | 10,213,903 | 9,904,410 |
| CAPITAL FUNDS | | | |
| Expendable endowment | 10 | 10,254,892 | 9,892,802 |
| INCOME FUNDS | | | |
| Unrestricted funds | 10 | (40,989) | 11,608 |
| | | 10,213,903 | 9,904,410 |

The financial statements were approved and authorised for issue by the Trustees on 29 June 2011 and were signed on their behalf by :

..... TRUSTEE

The notes on pages 13 to 17 form part of these accounts

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 2008 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:

| | 2011 | | 2010 | |
|---------------------------|----------------|-----------|----------------|------------|
| | £ | % | £ | % |
| Government fixed interest | 10,591 | 5 | 32,834 | 10 |
| Fixed interest | 90,758 | 44 | 110,591 | 35 |
| UK equities | 75,345 | 37 | 156,073 | 50 |
| Overseas equities | 29,464 | 13 | 16,120 | 5 |
| | <u>206,158</u> | <u>99</u> | <u>315,618</u> | <u>100</u> |

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NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

| | 2011 | | 2010 | |
|--|----------|----------------|----------|----------------|
| | £ | £ | £ | £ |
| Reconciliation of grants payable: | | | | |
| Commitments at 6 April 2010 | | 80,445 | | 165,545 |
| Grants not accrued at 6 April 2010 | 5,000 | | 25,633 | |
| Grants approved in the period | 361,112 | | 240,038 | |
| Grants cancelled, refunded or amended | (7,013) | | (50,000) | |
| Grants not accrued at 5 April 2011 | (61,700) | | (5,000) | |
| Grants payable for the period | | 297,399 | | 210,671 |
| Grants paid during the period | | (293,424) | | (295,771) |
| Commitments at 5 April 2011 | | 84,420 | | 80,445 |

Commitments at 5 April 2011 are payable as follows:

| | 2011 | | 2010 | |
|--------------------------|------|--------|------|--------|
| | £ | £ | £ | £ |
| Within one year (note 9) | | 84,420 | | 80,445 |

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 2011 was £61,700 (2010: £5,000).

The amount payable in the period consisted of the following:

| | |
|--|----------------|
| <u>Arts</u> | £ |
| Ark T Centre | 5,000 |
| Young Musicians Symphony Orchestra | 4,000 |
| Proteus Theatre Company | 4,000 |
| A further 8 grants were also made totalling | 14,600 |
| <u>Community and Social Welfare</u> | |
| Outside Chance | 11,000 |
| Noah's Ark Children's Venture | 10,000 |
| A further 53 grants were also made totalling | 101,992 |
| <u>Disability and Health</u> | |
| Maggie's Cancer Caring Centres | 14,000 |
| CareTrade Charitable Trust | 10,000 |
| Oxford Parent-Infant Project (OXPIP) | 5,000 |
| A further 18 grants were also made totalling | 30,918 |
| <u>Education</u> | |
| Story Museum | 15,000 |
| Wellington College | 10,000 |
| Dragon School Trust Ltd | 10,000 |
| A further 6 grants were also made totalling | 12,920 |
| <u>Environment</u> | |
| The Ashden Awards | 5,000 |
| A further 2 grants were also made totalling | 3,000 |
| <u>Summer Schemes</u> | |
| 37 grants were made to the Summer Schemes | 30,969 |
| Total grants payable per Statement of Financial Activities | 297,399 |

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NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

| | 2011 Grant- Making | 2011 Governance | 2011 Total Allocated | 2010 Grant- Making | 2010 Governance |
|-------------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Staff costs | 31,344 | 1,756 | 33,100 | 32,794 | 1,706 |
| Share of joint office costs | 11,200 | - | 11,200 | 10,500 | - |
| Direct costs including travel | 1,002 | - | 1,002 | 963 | - |
| Legal and professional fees | 5,227 | - | 5,227 | 5,410 | - |
| Depreciation | 656 | - | 656 | 656 | - |
| Auditors' remuneration | - | 4,013 | 4,013 | - | 3,594 |
| | <u>49,429</u> | <u>5,769</u> | <u>55,198</u> | <u>50,323</u> | <u>5,300</u> |

Included above is £5,227 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

| | 2011 £ | 2010 £ |
|-----------------------|---------------|---------------|
| Salaries and wages | 26,755 | 27,886 |
| Social security costs | 3,052 | 3,181 |
| Other pension costs | 3,293 | 3,433 |
| | <u>33,100</u> | <u>34,500</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. 1.2% of the total support and administration costs of these trusts have been allocated to the Woodward Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2010/11. Staff costs equivalent to 0.6 full time employees were charged to the Woodward Charitable Trust in 2010/11 (2009/10 - 0.6).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

| | 2011 £ | 2010 £ |
|-----------------------|--------------|--------------|
| Cost | | |
| At 6 April 2010 | 6,558 | 6,558 |
| At 5 April 2011 | <u>6,558</u> | <u>6,558</u> |
| Depreciation | | |
| At 6 April 2010 | 5,247 | 4,591 |
| Charge for the period | 656 | 656 |
| At 5 April 2011 | <u>5,903</u> | <u>5,247</u> |
| NET BOOK VALUE | | |
| At 5 April 2011 | <u>655</u> | <u>1,311</u> |
| NET BOOK VALUE | | |
| At 5 April 2010 | <u>1,311</u> | <u>1,967</u> |

THE WOODWARD CHARITABLE TRUST

5 April 2011

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

| | 2011 | 2010 |
|-----------------------------------|-------------------|------------------|
| | £ | £ |
| Market value 6 April 2010 | 9,688,303 | 7,308,105 |
| Less: Disposals at carrying value | (8,089,058) | (2,454,236) |
| Add: Acquisitions at cost | 8,131,359 | 3,441,818 |
| Net gains on revaluation | 418,786 | 1,392,616 |
| Market value 5 April 2011 | 10,149,390 | 9,688,303 |
| Historical cost 5 April 2011 | 9,659,419 | 9,592,932 |

The investments held as at 5 April 2011 were as follows:

| | 2011 | | 2010 | |
|--|-------------|--------------|-------------|--------------|
| Direct investment in listed UK and overseas securities | Cost | Market Value | Cost | Market Value |
| | £ | £ | £ | £ |
| Government fixed interest | 836,139 | 909,368 | 1,386,864 | 1,519,207 |
| Fixed interest | 2,567,960 | 2,605,307 | 2,454,644 | 2,493,698 |
| UK equities | 3,355,465 | 3,421,002 | 4,258,090 | 3,900,497 |
| Overseas equities | 2,899,855 | 3,213,713 | 1,493,334 | 1,774,901 |
| | 9,659,419 | 10,149,390 | 9,592,932 | 9,688,303 |

Investments include the following holdings at market value:

UK Treasury Stock RPI Index Linked £522,111

8. DEBTORS

| | 2011 | 2010 |
|------------------------|-------------|-------------|
| | £ | £ |
| Income tax recoverable | 10,911 | 7,671 |
| Other debtors | 9,913 | 9,263 |
| | 20,824 | 16,934 |

9. CREDITORS - amounts falling due within one year

| | 2011 | 2010 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Grants payable within one year | 84,420 | 80,445 |
| Professional charges | 2,864 | 6,142 |
| | 87,284 | 86,587 |

THE WOODWARD CHARITABLE TRUST

5 April 2011

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | | Expendable Endowment | Totals 2011 |
|--|---------------------------|-------------------|-----------------------------|--------------------|
| | £ | £ | £ | £ |
| Fund balances at 5 April 2011 are represented by: | | | | |
| Tangible fixed assets | - | 655 | | 655 |
| Investments | - | 10,149,390 | | 10,149,390 |
| Current assets | 46,295 | 104,847 | | 151,142 |
| Current liabilities | (87,284) | - | | (87,284) |
| Total net assets | (40,989) | 10,254,892 | | 10,213,903 |
| Unrealised gains included in the above | | | | |
| On investment assets (see note below) | - | 489,971 | | 489,971 |
| Total unrealised gains at 5 April 2011 | - | 489,971 | | 489,971 |
| Reconciliation of movements in unrealised gains/(losses) on investment assets | | | | |
| Unrealised gains at 6 April 2010 | - | 95,371 | | 95,371 |
| Deduct in respect of disposals during the period | - | (24,186) | | (24,186) |
| | - | 71,185 | | 71,185 |
| Add: net gains arising on revaluation during the period | - | 418,786 | | 418,786 |
| Unrealised gains at 5 April 2011, as above | - | 489,971 | | 489,971 |

Statement of trustees' responsibilities

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

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

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

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

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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 WOODWARD CHARITABLE TRUST

5 April 2011

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

We have audited the financial statements of The Woodward Charitable Trust for the year ended 5 April 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 10.

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

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

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

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

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

Scope of the audit of the financial statements

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

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Horwath Clark Whitehill LLP
Statutory Auditor
Date

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