

**THE TEDWORTH CHARITABLE TRUST**

ANNUAL REPORT

5 APRIL 2009

Allington House (1st Floor)  
150 Victoria Street  
London SW1E 5AE

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2009**

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**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2009**

**REPORT OF THE TRUSTEES**

**Legal and Administrative**

The Tedworth Charitable Trust (No. 328524) was established under a Trust Deed dated 6 February 1989.

<b>Trustees</b>	James Sainsbury Margaret Sainsbury Alex Sainsbury Jessica Sainsbury Judith Portrait	
<b>Registered Office</b>	Allington House (1st Floor), 150 Victoria Street London SW1E 5AE	
<b>Principal Officers</b>	Mr A Bookbinder Mr P Spokes Mr Matthew Williams Miss H Marriott	Director Finance Director Executive Executive
<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>	BlackRock Investment Management (UK) Limited 33 King William Street London EC4R 9AS	

**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.

**THE TEDWORTH CHARITABLE TRUST**  
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**REPORT OF THE TRUSTEES (continued)**

**Organisation**

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration. The other Sainsbury Family Charitable Trusts which are administered from the Registered Office are as follows:

The Ashden Trust	The Kay Kendall Leukaemia Fund
The Alan and Babette Sainsbury Charitable Fund	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 Three Guineas Trust
The J J Charitable Trust	The True Colours Trust
The Jerusalem Trust	The Woodward Charitable Trust

**Policies**

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are discouraged and are unlikely to be successful, even if they fall within an area in which the Trustees are interested. The Trustees prefer to support innovative schemes that can be successfully replicated or become self-sustaining. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust during the year under review and the Trustees' objective for the year is to continue grant-making as described above.

**Reserves Policy**

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid 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 £94,666. 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. Unrestricted reserves were £211,603 at 5 April 2009 (2008: £148,174), enough to meet the Trust's current commitments. However, in the unlikely event that the Trustees find themselves unable to meet commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

**Charity and Public Benefit**

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit. They consider the very full information about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports which follows in this annual report, demonstrates the benefit to its beneficiaries, and through them to the Public that arise from carrying out those aims.

**THE TEDWORTH CHARITABLE TRUST**  
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**REPORT OF THE TRUSTEES (continued)**

**Investment Policy**

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 in terms of capital value, due to the widely publicised fall in the financial markets. 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 have been drawn to the Trustees' attention. The Trustees continue to be vigilant and to keep processes under review.

**Environmental Policy**

Since 2004, a sustainability group has been actively trying to reduce the Trusts' carbon footprint. In September 2007, the charity Global Action Plan carried out an environmental audit, whose recommendations both management and staff are committed to implementing.

**Review of the Past Year**

During the year the asset value of the Trust decreased from £11,302,195 at 5 April 2008 to £9,201,241 at 5 April 2009, a fall of 18.6%, largely caused by the fall in investment values as described above. The net unrestricted income of the Trust for the year after charging support and governance costs was £422,291, down on the previous year's figure of £489,945, mostly as a result of falling interest rates on the Trust's cash based investments.

The Trustees met twice during the year to make grants and twice to review investment activity.

During the year, the Trustees approved grants to the value of £392,400.

Grants paid during the year may be analysed by number and by value in the categories set out below:

	<b>Grants Paid</b>	<b>Value £</b>
Parenting, Family Welfare & Child Development	7	179,856
Arts & the Environment	10	142,000
General	4	38,733
	21	360,589

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**GRANTS PAID**

**PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £179,856**

Best Beginnings - £30,000

Towards production of an educational video for expectant and nursing mothers about breast-feeding and development of the charity's website.

Centre for Attachment-based Psychoanalytic Psychotherapy (CAPP) - £13,835

Towards fundraising and legal costs, and the promotion of the charity's journal.

David Baum International Foundation -£1,000

Towards the Foundation's educational work.

Home-Start - £92,500

£40,000 towards employing a researcher to develop an outcomes model for Home-Start's family support schemes.

£52,500 towards core costs.

IntoUniversity - £19,000

Towards the costs of expanding the number of education support centres in London.

Option Institute - £10,000

Towards an evaluation in partnership with the University of Lancaster of the outcomes of UK families following the Son-Rise programme.

University of Reading - £13,521

Towards the core costs of the Winnicott Research Unit.

**ARTS & THE ENVIRONMENT - £142,000**

ActionAid - £10,000

Towards a project to help poor fishing communities secure a sustainable livelihood and protect the environment in Kampong Cham, Cambodia.

Anti-apathy - £15,000

Towards phase 2 of "The Nag", a web-based project to encourage personal behaviour change to reduce environmental damage and encourage sustainable living.

The Ashden Awards - £30,000

Towards the costs of the 2008 awards.

Common Ground - £5,000

Towards core costs.

Cuba Studies Trust - £15,000

Towards a research project on Cuba's low energy economy.

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**5 April 2009**

Environmental Research Association Ltd - £5,000

Towards production of an educational film plus supporting teaching and study materials based on the book 'Animate Earth, Science, Intuition and Gaia' by ecologist Stefan Harding.

Platform - £5,000

Towards core costs.

Resurgence - £30,000

Towards the salary of a marketing development officer for the environmental magazine.

University of Oxford - £15,000

Towards the Ashmolean Museum's redevelopment appeal.

Women's Environmental Network - £12,000

Towards staff costs associated with organising a seminar series and 1-day conference on the theme of community access to land for productive use.

**GENERAL - £38,733**

Dyslexia Action - £5,000

Towards Dyslexia Action's educational work.

Human Rights Watch - £10,000

Towards the International Justice Programme.

Open Trust - £22,400

Towards creation of a website to explore the relationship between ethics and politics that examines the basic concepts of freedom, equality, sovereignty, justice, ecology and sustainability.

The Sainsbury Archive - £1,333

Towards the running costs of the archive.

In addition, grants to the value of £4,707 were cancelled during the year.

Approved by the Trustees on 15 September 2009 and signed on their behalf by:

..... TRUSTEE

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2009**

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**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2009**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2009	<i>Total Funds 2008</i>
		£	£	£	£
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Investment income	2	381,075	-	381,075	398,374
Interest on short-term deposits		63,046	-	63,046	107,487
Bank deposit interest		18,479	-	18,479	21,229
Total incoming resources		<u>462,600</u>	<u>-</u>	<u>462,600</u>	<u>527,090</u>
<b>Resources expended</b>					
Cost of generating funds:					
Investment management fee		-	34,236	34,236	30,846
Charitable activity					
Grant-making	3	358,862	-	358,862	341,261
Grant related support costs	4	35,580	-	35,580	32,537
Cost of grant-making		394,442	-	394,442	373,798
Governance costs	4	4,729	-	4,729	4,608
Total resources expended		<u>399,171</u>	<u>34,236</u>	<u>433,407</u>	<u>409,252</u>
<b>Net incoming/(outgoing) resources for the year</b>		63,429	(34,236)	29,193	117,838
<b>Other Recognised Gains and Losses</b>					
Losses on investment assets:					
Realised		-	(96,979)	(96,979)	(29,083)
Unrealised	7	-	(2,033,168)	(2,033,168)	(851,140)
<b>Net movement in funds</b>		<u>63,429</u>	<u>(2,164,383)</u>	<u>(2,100,954)</u>	<u>(762,385)</u>
Balances brought forward at 6 April 2008		148,174	11,154,021	11,302,195	12,064,580
<b>Balances carried forward at 5 April 2009</b>		<u>211,603</u>	<u>8,989,638</u>	<u>9,201,241</u>	<u>11,302,195</u>

The notes on pages 9 to 13 form part of these accounts

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2009**

**BALANCE SHEET****AS AT 5 APRIL 2009**

	<i>Notes</i>	2009	2008
		£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	<b>6</b>	2,414	3,218
Investments	<b>7</b>	8,736,530	11,038,096
		<u>8,738,944</u>	<u>11,041,314</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>8</b>	16,325	44,126
Cash at bank and in hand		679,260	440,005
		<u>695,585</u>	<u>484,131</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>9</b>	<u>(233,288)</u>	<u>(223,250)</u>
<b>NET CURRENT ASSETS</b>		462,297	260,881
<b>NET ASSETS</b>		<u>9,201,241</u>	<u>11,302,195</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>10</b>	8,989,638	11,154,021
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>10</b>	211,603	148,174
		<u>9,201,241</u>	<u>11,302,195</u>

Approved by the Trustees on 15 September 2009 and signed on their behalf by :

..... TRUSTEE

The notes on pages 9 to 13 form part of these accounts

**THE TEDWORTH CHARITABLE TRUST**  
**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 Charity has taken advantage of the exemptions provided under SORP 2005 and has not prepared a cash flow statement for the year.

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 legally binding commitment are accounted for within the Statement of Financial Activities.

Payments that are due within one year of the year-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure (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 grants paid.
  
- e) Charitable activity
 

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 (excluding land)	-	10% per annum
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**THE TEDWORTH CHARITABLE TRUST**  
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**NOTES TO THE ACCOUNTS (Continued)**

**2. INCOME ON INVESTMENTS**

Income received on investments may be analysed as follows:

	2009		2008	
	£	%	£	%
U.K. Fixed Interest	127,096	33	119,191	30
U.K. Equities	253,979	67	279,183	70
	<u>381,075</u>	<u>100</u>	<u>398,374</u>	<u>100</u>

**3. GRANTS PAYABLE**

	2009		2008	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2008		205,896		165,942
Grants not accrued at 6 April 2008	65,835		78,377	
Grants approved in the year	392,400		328,719	
Grants cancelled, refunded or amended	(4,707)		-	
Grants not accrued at 5 April 2009	<u>(94,666)</u>		<u>(65,835)</u>	
<b>Grants payable for the year</b>		<b>358,862</b>		<b>341,261</b>
Grants paid during the year		(360,589)		(301,307)
Commitments at 5 April 2009		<u>204,169</u>		<u>205,896</u>

**Commitments at 5 April 2009 are payable as follows:**

	2009	2008
	£	£
Within one year (note 9)	<u>204,169</u>	<u>205,896</u>

**Commitments**

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants that are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2009 was £94,666 (2008: £65,835). The amount payable in the year included the following:

	£
<b>Parenting, Family Welfare &amp; Child Development</b>	
Best Beginnings	20,000
Centre for Attachment-based Psychoanalytic Psychotherapy (CAPP)	13,835
David Baum International Foundation	1,000
Home-Start	95,000
IntoUniversity	38,000
University of Reading (grant cancelled)	(4,707)

**THE TEDWORTH CHARITABLE TRUST**  
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**NOTES TO THE ACCOUNTS (Continued)**

**3. GRANTS PAYABLE (Continued)**

	£
<b>Arts and the Environment</b>	
ActionAid	20,000
The Ashden Awards	25,000
Cuba Studies Trust	30,000
Environmental Research Association Ltd	5,000
House of Illustration	10,000
Navdanya International Centre for Sustainable Living	15,000
Platform	5,000
Resurgence	30,000
Women's Environmental Network	12,000
<b>General</b>	
Dyslexia Action	5,000
Human Rights Watch	10,000
Open Trust	22,400
The Sainsbury Archive	6,334

**4. ALLOCATION OF SUPPORT COSTS**

	Charitable Activity	Governance	2009 Total	2008 Total
	£	£	£	£
Staff costs	21,587	2,026	23,613	21,790
Depreciation	804	-	804	805
Office costs	7,426	-	7,426	6,090
	29,817	2,026	31,843	28,685
Legal fees	5,763	-	5,763	5,757
Auditor's fees	-	2,703	2,703	2,703
	35,580	4,729	40,309	37,145

Included above is £5,763 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. No Trustees received remuneration or were reimbursed expenses during the year (2008: £nil).

**5. ANALYSIS OF STAFF COSTS**

	2009	2008
	£	£
Wages and salaries	19,222	18,063
Social security costs	2,227	2,105
Other pension costs	2,164	1,622
	23,613	21,790

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. 1.0% of the total support and administration costs of these trusts have been allocated to The Tedworth Charitable Trust, including a proportionate share of the cost of employing the total number of staff serving in the office in 2008/09. Staff costs equivalent to 0.3 full time employees were charged to The Tedworth Charitable Trust (2007/08: 0.4 employees). Included in staff costs are contributions to money purchase pension schemes.

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2009**

**NOTES TO THE ACCOUNTS (Continued)**

**6. TANGIBLE FIXED ASSETS**

	<u>Leasehold Improvements</u> £
<u>Cost</u>	
At 6 April 2008 and 5 April 2009	8,046
<u>Depreciation</u>	
At 6 April 2008	4,828
Charge for the year	804
<b>Accumulated depreciation at 5 April 2009</b>	<b>5,632</b>
<b>Net book value at 5 April 2009</b>	<b>2,414</b>
Net book value at 5 April 2008	3,218

**7. FIXED ASSET INVESTMENTS**

	<u>2009</u> £	<u>2008</u> £
Market value 6 April 2008	11,038,096	11,728,680
Less: Disposals	(903,555)	(498,234)
Add: Acquisitions at cost	635,157	658,790
Net profits on revaluation	(2,033,168)	(851,140)
<b>Market value 5 April 2009</b>	<b>8,736,530</b>	<b>11,038,096</b>
Historical cost 5 April 2009	10,052,277	10,376,409

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

	<u>2009</u>	<u>2008</u>
Cost	Market Value	Cost Market Value
£	£	£ £
Fixed Interest	2,627,759	2,409,615
U.K. Equities	6,199,518	5,101,915
Short-term Deposits	1,225,000	1,225,000
	<b>10,052,277</b>	<b>8,736,530</b>
		<b>10,376,409</b>
		<b>11,038,096</b>

Fixed interest investments at 5 April 2009 included the following at market value:

	£
Charinco Distribution Units	1,248,100
Charity Funds Fixed Income COIF	566,991

UK Equities at 5 April 2009 included the following at market value:

	£
Charishare	2,208,500
COIF Charity Deposit Fund	500,000
Elders Investment Co '23A' UK Protected Growth & Income	697,950

Short-term deposits at 5 April 2009 included the following at market value:

	£
Barclays Bank plc Money Market Deposits	612,500
Lloyds Bank plc Money Market Deposits	612,500

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**NOTES TO THE ACCOUNTS (Continued)****8. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Income tax recoverable	6,071	3,403
Other debtors	10,254	40,723
	<b>16,325</b>	<b>44,126</b>

**9. CREDITORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Grants payable (note 3)	204,169	205,896
Professional charges	5,578	5,589
Investment management fee	12,449	11,765
Other creditors	11,092	-
	<b>233,288</b>	<b>223,250</b>

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

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 5 April 2009 are represented by :			
Tangible fixed assets	-	2,414	2,414
Investments	-	8,736,530	8,736,530
Current assets	421,349	274,236	695,585
Current liabilities	(209,746)	(23,542)	(233,288)
<b>Total net assets</b>	<b>211,603</b>	<b>8,989,638</b>	<b>9,201,241</b>

**Unrealised gains included in the above**

On investment assets (see note below)	-	(1,315,747)	(1,315,747)
<b>Total unrealised gains at 5 April 2009</b>	<b>-</b>	<b>(1,315,747)</b>	<b>(1,315,747)</b>

**Reconciliation of movements in unrealised gains on investment assets**

Unrealised gains at 6 April 2008	-	661,687	661,687
Deduct in respect of disposals in year	-	55,734	55,734
		717,421	717,421
Deduct: net losses arising on revaluation in year	-	(2,033,168)	(2,033,168)
<b>Unrealised gains at 5 April 2009, as above</b>	<b>-</b>	<b>(1,315,747)</b>	<b>(1,315,747)</b>

**THE TEDWORTH CHARITABLE TRUST**  
**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 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 TEDWORTH CHARITABLE TRUST**  
**5 April 2009**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TEDWORTH CHARITABLE TRUST**

We have audited the financial statements of The Tedworth Charitable Trust for the year ended 5 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 7 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the charity trustees, as a body, in accordance with Regulation 7(2) of the Charities (Accounts and Reports) Regulations 2005 (SI 2005/572). 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 14.

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 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

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH