

**THE TEDWORTH CHARITABLE TRUST**

**ANNUAL REPORT**

**5 APRIL 2018**

The Peak  
5 Wilton Road  
London SW1V 1AP

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

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**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 OBE Margaret Sainsbury Jessica Sainsbury Judith Portrait OBE								
<b>Registered Office</b>	The Peak, 5 Wilton Road London SW1V 1AP								
<b>Principal Officers</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Alan Bookbinder</td> <td>Director (to 31 August 2018)</td> </tr> <tr> <td>Robert Bell</td> <td>Director (from 01 September 2018)</td> </tr> <tr> <td>Karen Everett</td> <td>Finance Director</td> </tr> <tr> <td>Matthew Williams</td> <td>Executive</td> </tr> </table>	Alan Bookbinder	Director (to 31 August 2018)	Robert Bell	Director (from 01 September 2018)	Karen Everett	Finance Director	Matthew Williams	Executive
Alan Bookbinder	Director (to 31 August 2018)								
Robert Bell	Director (from 01 September 2018)								
Karen Everett	Finance Director								
Matthew Williams	Executive								
	All the Principal Officers are employed on a part-time basis.								
<b>Bankers</b>	Child & Co 1 Fleet Street, London EC4Y 1BD								
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ								
<b>Auditors</b>	Crowe U.K. LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH								
<b>Investment Advisers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA								

**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.

**REPORT OF THE TRUSTEES (continued)**

**Organisation**

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

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

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

The Trust does not raise funds from the public.

**Grant making Policy**

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful, even if they fall within an area in which the Trustees are interested. 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.

In future the Trust will continue to support the activities set out on page 4 by the award of grants.

**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. Grants that are 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. Grants not accrued are referred to in note 4 to the accounts and amount to £88,000. 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 grants. 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 and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

**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 Trustees normally hold investments for the long term.

During the period, the investments under management returned -0.9%, which compares to the 1.3% return on the ARC Steady Growth Index.

**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.

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

**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 by 2.7% from £12,554,872 at 5 April 2017 to £12,215,541 at 5 April 2018; however, the net unrestricted income of the Trust for the year after charging support costs increased to £441,227 (2017:£401,905).

The Trustees met twice during the year to make grants and twice to review investment activity. During the year, the Trustees approved 26 grants to the value of £407,800.

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 and child development	7	99,000
Arts and the environment	16	186,550
General	5	49,500
	28	335,050

**GRANTS PAID**

**PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £99,000**

**Home-Start Uganda - £15,000**

Towards the family support and child protection service.

**Home-Start UK - £20,000**

Towards core services to support development of local Home-Start schemes.

**Human Rights Watch - £20,000**

Towards work on human rights in Burundi.

**Journeyman UK - £4,000**

Towards a mentoring programme for boys aged 13-17.

**Option Institute - £20,000**

Towards bursaries for parents attending the Son-Rise autism training programme.

**Oxford Parent-Infant Project OXPIP - £10,000**

Towards core costs.

**Twins and Multiple Births Association (TAMBA) - £10,000**

Towards supporting families in crisis.

**ARTS & THE ENVIRONMENT - £186,550**

**A ROCHA UK - £5,000**

Towards the salary of an Education Officer.

**Arvon - £10,000**

Towards the Crenham Award.

**Ashden - £20,000**

Towards the UK alumni network.

**Bibliotherapy Foundation - £10,000**

Towards administrative costs.

**British Sporting Art Trust - £3,800**

In memory of Michael Kidson.

**Campaign for the Protection of Rural Wales - £5,000**

For the Brecon and Radnor Branch.

**Fundatia ADEPT - £10,000**

Towards the purchase of pedigree heifers to improve management of wildflower-rich meadows in Transylvania.

**Global Canopy Programme - £20,000**

Towards core costs.

**Ora Choir - £1,250**

Towards commissioning and recording original pieces of choral music.

**Resurgence Trust - £50,000**

Towards running costs and the costs of moving offices.

**Save the Children UK - £5,000**

Towards famine relief in Somalia.

**Schumacher College - £25,000**

Towards the employment of a gardener.

**Two Moors Festival - £2,500**

Towards the running costs of the festival.

**Voices Foundation - £10,000**

Towards running costs and music education development activities.

**Winslow Hall Opera Development Trust - £2,500**

Donation.

**Women's Environmental Network - £6,500**

Towards employing a community gardener.

**GENERAL - £49,500**

**RP Fighting Blindness - £10,000**

Towards research projects.

**Centre for Peaceful Solutions - £23,000**

Towards a family mediation initiative at HMP Dartmoor.

**THE TEDWORTH CHARITABLE TRUST**  
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**New Economics Foundation - £10,000**

For work on new community banking models.


**Platform - £5,000**

Towards the costs of relocation.

**The Sainsbury Archive - £1,500**

Towards core costs.

Approved by the Trustees on 18 October 2018 and signed on their behalf by:



..... TRUSTEE



**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2018**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2018	2017
		£	£	£	£
<b>Incoming and Endowment from:</b>					
Investment income	2	480,962	-	480,962	432,722
Bank deposit interest and other income		501	-	501	638
<b>Total income</b>		<b>481,463</b>	<b>-</b>	<b>481,463</b>	<b>433,360</b>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Investment management costs		-	74,137	74,137	81,225
<b>Charitable activities</b>					
Grant-making:					
Grant expenditure	4	401,050	-	401,050	439,782
Grant related support costs	5	40,236	-	40,236	31,455
<b>Cost of grant-making</b>		<b>441,286</b>	<b>-</b>	<b>441,286</b>	<b>471,237</b>
<b>Total Expenditure</b>		<b>441,286</b>	<b>74,137</b>	<b>515,423</b>	<b>552,462</b>
<b>Net (expenditure)/income before gains</b>		<b>40,177</b>	<b>(74,137)</b>	<b>(33,960)</b>	<b>(119,102)</b>
Gains / (losses) on investment assets			(305,371)	(305,371)	1,142,071
<b>Net (expenditure)/income</b>		<b>40,177</b>	<b>(379,508)</b>	<b>(339,331)</b>	<b>1,022,969</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(56,691)	12,611,563	12,554,872	11,531,903
Total funds carried forward		(16,514)	12,232,055	12,215,541	12,554,872

The notes on pages 11 to 18 form part of these accounts.

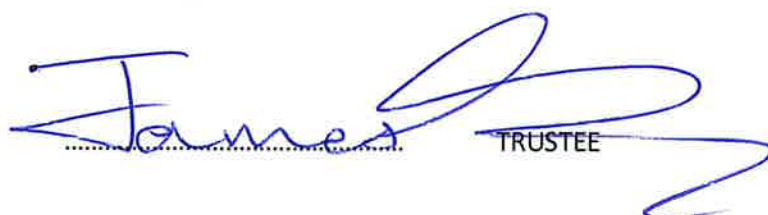
There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**BALANCE SHEET**  
**AS AT 5 APRIL 2018**

	<i>Notes</i>	<u>2018</u>	<u>2017</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>7</b>	2,920	3,650
Investments	<b>8</b>	<u>10,288,973</u>	<u>11,550,585</u>
		<u>10,291,893</u>	<u>11,554,235</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>9</b>	64,974	22,678
Cash at bank and in hand		<u>2,122,028</u>	<u>1,169,096</u>
		2,187,002	1,191,774
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>10</b>	<u>(263,354)</u>	<u>(191,137)</u>
<b>NET CURRENT ASSETS</b>		1,923,648	1,000,637
<b>NET ASSETS</b>		<u>12,215,541</u>	<u>12,554,872</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	12,232,055	12,611,563
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	(16,514)	(56,691)
		<u>12,215,541</u>	<u>12,554,872</u>

The financial statements were approved and authorised for issue by the Trustees on 18 October 2018 and were signed on their behalf by :


  
 TRUSTEE

The notes on pages 11 to 18 form part of these accounts.

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2018**

**RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<u>2018</u>	<u>2017</u>
	£	£
<b>Net cash (used in) / provided by operating activities</b>	<u>(3,309)</u>	<u>(134,597)</u>
Cash flows from investing activities:		
Purchase of investments	(1,851,450)	(1,231,136)
Effect of foreign exchange rate changes	62,609	206
Sale of investments	<u>2,745,082</u>	<u>1,468,321</u>
Net cash provided by/(used in) investing activities	<u>956,241</u>	<u>237,391</u>
<b>Increase/(decrease) in cash</b>	<u>952,932</u>	<u>102,794</u>
<b>Reconciliation of net cash provided by / (used in) operating activities</b>		
	<u>2018</u>	<u>2017</u>
	£	£
Net movement in funds	(339,331)	1,022,969
(Gains) / losses on investments	305,371	(1,142,071)
Depreciation charges	730	730
(Increase) in debtors	(42,296)	(7,189)
(Decrease)/ increase in creditors	<u>72,217</u>	<u>(9,036)</u>
	<u>(3,309)</u>	<u>(134,597)</u>

**Analysis of increase in cash during the year**

	<u>2018</u>	<u>2017</u>	<u>Change in</u>
	£	£	year
			£
Cash at bank and in hand	210,520	202,138	8,382
Cash balances held by investment manager for reinvestment	<u>1,911,508</u>	<u>966,958</u>	<u>944,550</u>
	<u>2,122,028</u>	<u>1,169,096</u>	<u>952,932</u>

The notes on pages 11 to 18 form part of these accounts.

## **NOTES TO THE ACCOUNTS**

### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2014. The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the opinion of the Trustees, there are no material uncertainties casting doubt on the going concern of the

#### **b) Income**

Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is included when receivable.

#### **c) Expenditure**

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

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

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

Grants approved subject to conditions that have not been met at the period-end are noted as a commitment but not accrued as expenditure (see note 3).

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

#### **d) Cost of administration**

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

#### **e) Governance cost**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where

#### **f) 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.

Impact investments are carried at cost less any necessary provision for impairment.

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**NOTES TO THE ACCOUNTS**

**ACCOUNTING POLICIES (cont ...)**

**g) Financial Instruments**

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

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

At the balance sheet date the charity held financial assets at amortised cost of £2,122k (2017: £1,169k), financial assets at fair value of £10,289k (2017: £11,551k) and financial liabilities at amortised cost of £263k (2017: £191k).

**h) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

**i) Fixed assets**

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

**j) Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

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

**INVESTMENT INCOME**

Income received on investments may be analysed as follows:

	2018		2017	
	£	%	£	%
Fixed interest	35,318	7	27,126	6
UK equities	197,813	41	183,886	43
Overseas equities	146,880	31	108,931	25
Property	48,105	10	57,806	13
Alternatives	16,178	3	10,351	2
Social investment	36,668	8	44,622	11
	480,962	100	432,722	100

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**NOTES TO THE ACCOUNTS**

**3. COST OF GENERATING FUNDS**

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

**4. GRANTS PAYABLE**

		<u>2018</u>		<u>2017</u>
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2017		166,468		177,130
Grants not accrued at 6 April 2017	81,250		82,500	
Grants approved in the period	407,800		438,532	
Grant cancelled	-		-	
Grants not accrued at 5 April 2018	<u>(88,000)</u>		<u>(81,250)</u>	
<b>Grants payable for the period</b>		<b>401,050</b>		<b>439,782</b>
Grants paid during the period		(325,050)		(450,444)
Commitments at 5 April 2018		<u>242,468</u>		<u>166,468</u>

**Commitments at 5 April 2018 are payable as follows:**

		<u>2018</u>		<u>2017</u>
	£	£	£	£
Within one year (note 9)		<u>242,468</u>		<u>166,468</u>

**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 2018 was £88,000 (2017: £81,250).

The amount payable in the period consisted of the following:

**Parenting, Family Welfare and Child Development**

	£
Best Beginnings	25,000
Eton College	10,000
Family Links	20,000
Home-Start Uganda	15,000
Home Start UK	40,000
Home Start Worldwide	12,000
Journeyman UK	4,000
Momentum World CIC	5,000
Option Institute	20,000
Poetry School	1,000
Save the Children UK	5,000
Syria Relief	5,000
Twins and Multiple Births Association (TAMBA)	10,000

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**Art / Environment**

Ashden	20,000
Bibliotherapy Foundation	10,000
British Sporting Art Trust	3,800
Campaign for the Protection of Rural Wales	5,000
Ora Choir	1,250
Resurgence Trust	50,000
Schumacher College	40,000
Two Moors Festival	2,500
Voices Foundation	10,000
Women's Environmental Network	13,000

**General**

British Pilgrimage Trust	10,000
British Retinitis Pigmentosa Society	10,000
Centre for Peaceful Solutions	22,000
Jangala	25,000
Platform	5,000
The Sainsbury Archive	1,500

Total grants payable per Statement of Financial Activities	<u><b>401,050</b></u>
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**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**NOTES TO THE ACCOUNTS**

**5. ALLOCATION OF SUPPORT COSTS**

	2018 Grant- Making	2018 Governance	2018 Total	2017 Total
	£	£	£	£
Staff costs	23,072	2,044	25,116	19,300
Share of joint office costs	6,334	-	6,334	4,492
Direct costs including travel	814	-	814	855
Legal and professional fees	3,534	-	3,534	2,478
Depreciation	730	-	730	730
Auditors' remuneration	-	3,708	3,708	3,600
	<u>34,484</u>	<u>5,752</u>	<u>40,236</u>	<u>31,455</u>

No Trustee received remuneration or was reimbursed expenses during the period.

**6. ANALYSIS OF STAFF COSTS**

	2018 £	2017 £
Salaries and wages	20,411	15,532
Social security costs	2,397	1,807
Other pension costs	2,308	1,961
	<u>25,116</u>	<u>19,300</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.3% of the total support and administration costs of these trusts have been allocated to the Tedworth Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2017/18.

The actual number of staff employed during the year was 8, all on a part-time basis (2016/17: 8). This equates to 0.3 full time employees (2016/17: 0.3)

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £11,185 (2016/17: £5,785).

**7. TANGIBLE FIXED ASSETS**

**Leasehold Improvements**

	2018 £	2017 £
<b>Cost</b>		
At 6 April 2017	7,300	7,300
At 5 April 2018	<u>7,300</u>	<u>7,300</u>
<b>Depreciation</b>		
At 6 April 2017	3,650	2,920
Charge for the period	730	730
At 5 April 2018	<u>4,380</u>	<u>3,650</u>
<b>NET BOOK VALUE</b>		
At 5 April 2018	<u>2,920</u>	<u>3,650</u>



**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**NOTES TO THE ACCOUNTS**

**8. FIXED ASSET INVESTMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Market value 6 April 2017	11,550,585	10,645,905
Less: Disposals at cost	(2,648,737)	(1,339,649)
Add: Acquisitions at cost	1,851,450	1,231,136
Unrealised (loss)/gain on investments	(464,325)	1,013,193
<b>Market value 5 April 2018</b>	<b>10,288,973</b>	<b>11,550,585</b>
Historical cost 5 April 2018	9,221,439	9,958,415

The investments held as at 5 April 2018 were as follows:

	<b>2018</b>		<b>2017</b>	
	Cost	Market Value	Cost	Market Value
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Interest	1,253,820	1,274,489	1,143,499	1,216,684
UK Equities	3,578,624	3,685,331	4,406,974	4,936,383
Overseas Equities	1,961,849	2,595,195	1,509,116	2,104,472
Property	1,095,543	1,361,777	1,095,543	1,291,018
Alternatives	918,585	959,163	1,115,719	1,314,464
Social Investments	413,018	413,018	687,564	687,564
	9,221,439	10,288,973	9,958,415	11,550,585

**9. DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income tax recoverable	2,188	3,123
Prepayments and accrued income	37,700	435
Other debtors	15,086	19,120
Loan*	10,000	-
	64,974	22,678

\*Debtor falling due after one year

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Grants payable within one year	242,468	166,468
Professional charges	6,042	4,824
Investment management fee	14,844	19,845
	263,354	191,137

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**NOTES TO THE ACCOUNTS**

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

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 2018</b>
	£	£	£
Fund balances at 5 April 2018 are represented by:			
Tangible fixed assets	-	2,920	2,920
Investments	-	10,288,973	10,288,973
Current assets	231,996	1,955,006	2,187,002
Current liabilities	(248,510)	(14,844)	(263,354)
<b>Total net assets</b>	<b>(16,514)</b>	<b>12,232,055</b>	<b>12,215,541</b>
<b>Movement in the year</b>			
Opening balance as at 5 April 2017	(56,691)	12,611,563	12,554,872
Total income and endowments	481,463	-	481,463
Cost of raising funds	-	(74,137)	(74,137)
Cost of grant-making	(441,286)	-	(441,286)
Net gains on investments	-	(305,371)	(305,371)
Closing balance as at 5 April 2018	<b>(16,514)</b>	<b>12,232,055</b>	<b>12,215,541</b>
	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Totals 0</b>
	£	£	£
Fund balances at 5 April 2017 are represented by:			
Tangible fixed assets	-	3,650	3,650
Investments	-	11,550,585	11,550,585
Current assets	114,601	1,077,173	1,191,774
Current liabilities	(171,292)	(19,845)	(191,137)
<b>Total net assets</b>	<b>(56,691)</b>	<b>12,611,563</b>	<b>12,554,872</b>
<b>Movement in the year</b>			
Opening balance as at 5 April 2016	(19,020)	11,550,923	11,531,903
Total income and endowments	433,360	-	433,360
Cost of raising funds	-	(81,225)	(81,225)
Cost of grant-making	(471,237)	-	(471,237)
Net gains on investments	206	1,141,865	1,142,071
Closing balance as at 5 April 2017	<b>(56,691)</b>	<b>12,611,563</b>	<b>12,554,872</b>

**12. RELATED PARTY TRANSACTIONS**

Included within grant-related support costs is a total of £3,534 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner.

**THE TEDWORTH CHARITABLE TRUST**  
**5 April 2018**

**NOTES TO THE ACCOUNTS**

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2017**

	Unrestricted Funds	Expendable Endowment	Total Funds 2017
	£	£	£
<b>Incoming and Endowment from:</b>			
Investment income	432,722	-	432,722
Bank deposit interest and other income	638	-	638
<b>Total income</b>	<b>433,360</b>	<b>-</b>	<b>433,360</b>
<b>Resources expended</b>			
<b>Cost of generating funds:</b>			
Investment management costs	-	81,225	81,225
<b>Charitable activities</b>			
Grant-making:			
Grant expenditure	439,782	-	439,782
Grant related support costs	31,455	-	31,455
<b>Cost of grant-making</b>	<b>471,237</b>	<b>-</b>	<b>471,237</b>
<b>Total Expenditure</b>	<b>471,237</b>	<b>81,225</b>	<b>552,462</b>
<b>Net (expenditure)/income before gains</b>	<b>(37,877)</b>	<b>(81,225)</b>	<b>(119,102)</b>
Gains / (losses) on investment assets	206	1,141,865	1,142,071
<b>Net (expenditure)/income</b>	<b>(37,671)</b>	<b>1,060,640</b>	<b>1,022,969</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	(19,020)	11,550,923	11,531,903
Total funds carried forward	(56,691)	12,611,563	12,554,872

## **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 2011. 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.

## **Independent Auditor's Report to the Trustees of The Tedworth Trust**

### **Opinion**

We have audited the financial statements of the Tedworth Trust for the year ended 5 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**THE TEDWORTH CHARITABLE TRUST**

**5 April 2018**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

London

25 January 2019

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

