

THE TEDWORTH CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2017

The Peak
5 Wilton Road
London SW1V 1AP

THE TEDWORTH CHARITABLE TRUST
5 April 2017

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THE TEDWORTH CHARITABLE TRUST
5 April 2017

REPORT OF THE TRUSTEES

Legal and Administrative

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

Trustees	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Judith Portrait OBE
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Alan Bookbinder Director Karen Everett Finance Director Matthew Williams Executive All the Principal Officers are employed on a part-time basis.
Bankers	Child & Co 1 Fleet Street, London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Crowe Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH
Investment Advisers	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.

<p style="text-align: center;">THE TEDWORTH CHARITABLE TRUST 5 April 2017</p>

REPORT OF THE TRUSTEES (continued)

Organisation

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

Policies

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.

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 £81,250. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. The deficit on unrestricted reserves at 5 April 2017 was £56,691 (2016: deficit of £19,020), which is expected to be met from future income flows. 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 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.

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 Trustees normally hold investments for the long term.

During the period, the portfolio gained 14.3%, slightly below the ARC Steady Growth Charity Index, which increased by 16%.

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 increased by 8.9% from £11,531,903 at 5 April 2016 to £12,554,872 at 5 April 2017. The net unrestricted income of the Trust for the year after charging support costs was £401,905, slightly up on the previous year's figure of £431,736.

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

During the year, the Trustees approved 30 grants to the value of £438,532.

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

	Grants Paid	Value £
Parenting, family welfare and child development	13	195,532
Arts and the environment	14	212,032
General	5	42,880
	<u>32</u>	<u>450,444</u>

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GRANTS PAID

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £195,532

Best Beginnings - £25,000

Towards core costs.

Eton College - £10,000

Towards a scholarship.

Family and Childcare Trust - £18,500

Towards research and policy development on childcare.

Home-Start Uganda - £15,000

Towards the family support and child protection service.

Home-Start UK - £50,000

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

Home-Start Worldwide - £10,000

Towards the charity's international conference for members of local Home-Start schemes.

Journeyman UK - £5,000

Towards a mentoring programme for boys aged 13-17.

Migrants Organise - £5,000

For the RBKC Welcome Committee to assist refugees arriving in Kensington and Chelsea.

Option Institute - £7,032.41

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

OXPIP - £10,000

Towards core costs.

Prism the Gift Fund - £10,000

Towards two projects run by Help Refugees – £5,000 for a pilot of trauma-informed early years education in refugee camps in Greece, and £5,000 for basic needs of refugees in Greece.

Sutton Trust - £30,000

Towards programmes to improve social mobility through education.

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ARTS & THE ENVIRONMENT - £212,032

Arvon - £10,000

Towards the Crenham Award.

Ashden - £20,000

Towards the alumni network.

Bibliotherapy Foundation - £15,000

Towards administrative costs.

Global Canopy Programme - £20,000

Towards core costs.

Organic Research Centre - £20,000

Towards core costs.

Ora Choir - £1,250

Towards commissioning and recording original pieces of choral music.

Pestival - £16,900

Towards training scientists and students for the mosquitoes project

Resurgence Trust - £50,000

Towards running costs and a 50th anniversary event.

Schumacher College - £5,000

Towards development of a productive garden.

Studio Upstairs - £25,000

Towards running costs.

Voices Foundation - £10,000

Towards running costs and music education development activities.

Whitley Fund for Nature - £1,000

Donation.

Women's Environmental Network - £7,500

Towards the costs of employing a community gardener

Worcester College, Oxford - £10,381.76

For preliminary costs connected with the design and installation of a bridge

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GENERAL - £42,880

National Hearing Voices Network - £16,000

Towards development of a self-help app and website.

New Economics Foundation - £20,000

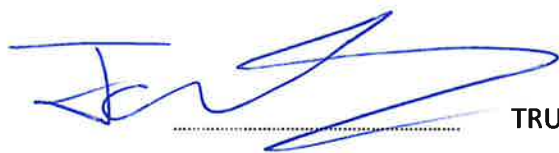
Towards further work on local banking models.

Sainsbury Archive - £880

Towards core costs.

Two other grants in this category totalling £6,000 were also paid during the year.

Approved by the Trustees on 23 November 2017 and signed on their behalf by:



TRUSTEE

THE TEDWORTH CHARITABLE TRUST
5 April 2017

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2017	2016
		£	£	£	£
Incoming and Endowment from:					
Investment income	2	432,722	-	432,722	461,026
Bank deposit interest and other income		638	-	638	1,659
Total income		<u>433,360</u>	<u>-</u>	<u>433,360</u>	<u>462,685</u>
Resources expended					
Cost of generating funds:					
Investment management costs		-	81,225	81,225	93,867
Charitable activities					
Grant-making:					
Grant expenditure	3	439,782	-	439,782	346,432
Grant related support costs	4	31,455	-	31,455	30,949
Cost of grant-making		<u>471,237</u>	<u>-</u>	<u>471,237</u>	<u>377,381</u>
Total Expenditure		<u>471,237</u>	<u>81,225</u>	<u>552,462</u>	<u>471,248</u>
Net (expenditure)/income before gains		<u>(37,877)</u>	<u>(81,225)</u>	<u>(119,102)</u>	<u>(8,563)</u>
Gains / (losses) on investment assets		206	1,141,865	1,142,071	(544,443)
Net (expenditure)/income		<u>(37,671)</u>	<u>1,060,640</u>	<u>1,022,969</u>	<u>(553,006)</u>
Reconciliation of funds					
Total funds brought forward		<u>(19,020)</u>	<u>11,550,923</u>	<u>11,531,903</u>	<u>12,084,909</u>
Total funds carried forward		<u>(56,691)</u>	<u>12,611,563</u>	<u>12,554,872</u>	<u>11,531,903</u>

The notes on pages 11 to 19 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
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BALANCE SHEET
AS AT 5 APRIL 2017

	<i>Notes</i>	<u>2017</u>	<u>2016</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	6	3,650	4,380
Investments	7	11,550,585	10,645,905
		<u>11,554,235</u>	<u>10,650,285</u>
CURRENT ASSETS			
Debtors	8	22,678	15,489
Cash at bank and in hand		1,169,096	1,066,302
		<u>1,191,774</u>	<u>1,081,791</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>(191,137)</u>	<u>(200,173)</u>
NET CURRENT ASSETS		1,000,637	881,618
NET ASSETS		<u>12,554,872</u>	<u>11,531,903</u>
CAPITAL FUNDS			
Expendable endowment	10	12,611,563	11,550,923
INCOME FUNDS			
Unrestricted funds	10	(56,691)	(19,020)
		<u>12,554,872</u>	<u>11,531,903</u>

The financial statements were approved and authorised for issue by the Trustees on 23 November 2017 and were signed on their behalf by :


 TRUSTEE

The notes on pages 11 to 19 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2017

RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2017</u>	<u>2016</u>
	£	£
Net cash (used in) / provided by operating activities	<u>(134,597)</u>	<u>25,712</u>
Cash flows from investing activities:		
Purchase of investments	(1,231,136)	(913,686)
Effect of foreign exchange rate changes	206	(80)
Sale of investments	<u>1,468,321</u>	<u>791,560</u>
Net cash provided by/(used in) investing activities	<u>237,391</u>	<u>(122,206)</u>
Increase/(decrease) in cash	<u>102,794</u>	<u>(96,494)</u>
Reconciliation of net cash provided by / (used in) operating activities		
	<u>2017</u>	<u>2016</u>
	£	£
Net movement in funds	1,022,969	(553,006)
(Gains) / losses on investments	(1,142,071)	544,443
Depreciation charges	730	730
(Increase) in debtors	(7,189)	(627)
(Decrease)/ increase in creditors	<u>(9,036)</u>	<u>34,172</u>
	<u>(134,597)</u>	<u>25,712</u>

Analysis of increase in cash during the year

	<u>2017</u>	<u>2016</u>	<u>Change in</u>
	£	£	year
			£
Cash at bank and in hand	202,138	213,690	(11,552)
Cash balances held by investment manager for reinvestment	<u>966,958</u>	<u>852,612</u>	<u>114,346</u>
	<u>1,169,096</u>	<u>1,066,302</u>	<u>102,794</u>

The notes on pages 11 to 19 form part of these accounts.

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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 2015.

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 charity.

a) Income Recognition

- (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 included when receivable.

b) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. 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. Social investments represent amounts invested in specific funds and are initially carried at cost, with an assessment of carrying value completed at the year end.

d) Support costs and Governance 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. 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.

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (cont ...)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

Leasehold improvements - 10% per annum

f) 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 £1,172k (2016: £1,070k), financial assets at fair value of £11,551k (2016: £10,646k) and financial liabilities at amortised cost of £191k (2016: £200k).

g) Cash and cash equivalents

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

h) 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.

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2017		2016	
	£	%	£	%
Fixed interest	39,029	9	49,902	11
UK equities	324,313	75	337,616	73
Overseas equities	24,758	6	22,057	5
Social investment	44,622	10	51,451	11
	432,722	100	461,026	100

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NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	<u>2017</u>		<u>2016</u>	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2016		177,130		141,400
Grants not accrued at 6 April 2016	82,500		204,880	
Grants approved in the period	438,532		234,052	
Grant cancelled	-		(10,000)	
Grants not accrued at 5 April 2017	<u>(81,250)</u>		<u>(82,500)</u>	
Grants payable for the period		439,782		346,432
Grants paid during the period		(450,444)		(310,702)
Commitments at 5 April 2017		<u>166,468</u>		<u>177,130</u>
Commitments at 5 April 2016 are payable as follows:				
		<u>2017</u>		<u>2016</u>
		£		£
Within one year (note 9)		<u>166,468</u>		<u>177,130</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 2017 was £81,250 (2016: £82,500).

The amount payable in the period consisted of the following:

Parenting, Family Welfare and Child Development

	£
Best Beginnings	25,000
Centre for Peaceful Solutions	23,000
Eton College	10,000
Family and Childcare Trust	18,500
Home-Start Uganda	30,000
Home Start UK	50,000
Home Start Worldwide	10,000
Journeyman UK	5,000
Migrants Organise	5,000
National Hearing Voices Network	17,100
Option Institute	7,032
Oxford Parent-Infant Project (OXPIP)	10,000
Prism the Gift Fund	10,000

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Art / Environment

A Rocha UK	5,000
Avron	10,000
Ashden	40,000
Bibliotherapy Foundation	15,000
Global Canopy Programme	40,000
Organic Research Centre	20,000
Ora Choir	1,250
Pestival	16,900
Schumacher College	10,000
Two Moors Festival	2,500
Voices Foundation	10,000
Whitley Found for Nature	1,000
Women's Environmental Network	7,500

General

Human Rights Watch	20,000
New Economics Foundation	10,000
The Sainsbury Archive	1,500
Winslow Hall Opera Development Trust	2,500
Two other grants in this category totalling	<u>6,000</u>
Total grants payable per Statement of Financial Activities	<u>439,782</u>

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NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2017	2017	2017	2016	2016
	Grant- Making	Governance	Total Allocated	Grant- Making	Governance
	£	£	£	£	£
Staff costs	18,114	1,186	19,300	16,229	1,871
Share of joint office costs	4,492	-	4,492	4,800	-
Direct costs including travel	855	-	855	1,247	-
Legal and professional fees	2,478	-	2,478	2,532	-
Depreciation	730	-	730	730	-
Auditors' remuneration	-	3,600	3,600	-	3,540
	26,669	4,786	31,455	25,538	5,411

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

5. ANALYSIS OF STAFF COSTS

	2017	2016
	£	£
Salaries and wages	15,669	14,694
Social security costs	1,823	1,710
Other pension costs	1,808	1,696
	19,300	18,100

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 2016/17.

The actual number of staff employed during the year was 8, all on a part-time basis (2015/16: 9). This equates to 0.3 full time employees (2015/16: 0.2)

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 £5,785 (2015/16:£5,853).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2017	2016
	£	£
Cost		
At 6 April 2015	7,300	7,300
At 5 April 2016	7,300	7,300
Depreciation		
At 6 April 2015	2,920	2,190
Charge for the period	730	730
At 5 April 2016	3,650	2,920
NET BOOK VALUE		
At 5 April 2016	3,650	4,380

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NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	<u>2017</u>	<u>2016</u>
	£	£
Market value 6 April 2016	10,645,905	11,068,142
Less: Disposals at carrying value	(1,339,649)	(785,172)
Add: Acquisitions at cost	1,231,136	913,686
Net gains/(losses) on revaluation	1,013,193	(550,751)
Market value 5 April 2017	<u>11,550,585</u>	<u>10,645,905</u>
 Historical cost 5 April 2017	 <u>9,958,415</u>	 <u>10,168,686</u>

The investments held as at 5 April 2017 were as follows:

	<u>2017</u>		<u>2016</u>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,143,499	1,216,684	1,202,656	1,204,814
UK Equities	6,984,262	7,978,424	7,244,423	7,595,371
Overseas Equities	1,143,090	1,667,913	1,143,090	1,267,203
Social Investments	687,564	687,564	578,517	578,517
	<u>9,958,415</u>	<u>11,550,585</u>	<u>10,168,686</u>	<u>10,645,905</u>

8. DEBTORS

	<u>2017</u>	<u>2016</u>
	£	£
Income tax recoverable	3,123	3,840
Prepayments and accrued income	435	-
Other debtors	19,120	11,648
	<u>22,678</u>	<u>15,488</u>

9. CREDITORS - amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	£	£
Grants payable within one year	166,468	177,130
Professional charges	4,824	4,794
Investment management fee	19,845	18,249
	<u>191,137</u>	<u>200,173</u>

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NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2017
	£	£	£
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)
Total net assets	(56,691)	12,611,563	12,554,872
Unrealised gains included in the above			
On investment assets (see note below)	-	1,592,170	1,592,170
Total unrealised gains at 5 April 2017	-	1,592,170	1,592,170
Reconciliation of movements in unrealised gains/(losses) on investment assets			
Unrealised gains at 6 April 2016	-	477,219	477,219
Add in respect of disposals during the period	-	101,759	101,759
	-	578,978	578,978
Add: net gains arising on revaluation during the period	-	1,013,192	1,013,192
Unrealised gains at 5 April 2017, as above	-	1,592,170	1,592,170

11. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £2,478 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner.

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NOTES TO THE ACCOUNTS

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2016

	Unrestricted Funds	Expendable Endowment	Total Funds 2016
	£	£	£
Income and Endowment from:			
Investments	461,026	-	461,026
Bank deposit interest and other income	1,659	-	1,659
Total Income	462,685	-	462,685
Expenditure on:			
<i>Cost of raising funds:</i>			
Investment management costs	-	93,867	93,867
<i>Charitable activity:</i>			
<i>Grant-making:</i>			
Grant expenditure	346,432	-	346,432
Grant related support costs	30,949	-	30,949
Total Expenditure	377,381	93,867	471,248
	85,304	(93,867)	(8,563)
Gains on investments:	(19)	(544,424)	(544,443)
Net movement in funds	85,285	(638,291)	(553,006)
<i>Reconciliation of funds:</i>			
Total funds brought forward	(104,305)	12,189,214	12,084,909
Total funds carried forward	(19,020)	11,550,923	11,531,903

THE TEDWORTH CHARITABLE TRUST
5 April 2017

NOTES TO THE ACCOUNTS

13. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 5 APRIL 2016

	Unrestricted Funds	Expendable Endowment	Totals 2016
	£	£	£
Fund balances at 5 April 2016 are represented by:			
Tangible fixed assets	-	4,380	4,380
Investments	-	10,645,905	10,645,905
Current assets	162,904	918,886	1,081,790
Current liabilities	(181,924)	(18,248)	(200,172)
Total net assets	(19,020)	11,550,923	11,531,903
Unrealised gains included in the above			
On investment assets (see note below)	-	477,219	477,219
Total unrealised gains at 5 April 2016	-	477,219	477,219
Reconciliation of movements in unrealised gains/(losses) on investment assets			
Unrealised gains at 6 April 2015	-	1,205,647	1,205,647
Deduct in respect of disposals during the period	-	(177,677)	(177,677)
	-	1,027,970	1,027,970
Less: net losses arising on revaluation during the period	-	(550,751)	(550,751)
Unrealised gains at 5 April 2016, as above	-	477,219	477,219

THE TEDWORTH CHARITABLE TRUST
5 April 2017

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.

THE TEDWORTH CHARITABLE TRUST

5 April 2017

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

We have audited the financial statements of the Staples Trust for the year ended 5 April 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 13.

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 154 of the Charities Act 2011. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2017 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 2011.

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 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report 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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

London

22-1-18

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