

THE TEDWORTH CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2016

The Peak
5 Wilton Road
London SW1V 1AP

THE TEDWORTH CHARITABLE TRUST
5 April 2016

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
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.

THE TEDWORTH CHARITABLE TRUST
5 April 2016

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 £82,500. 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 2016 was £19,020 (2015: deficit of £104,305), 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
5 April 2016

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.

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 from £12,084,909 at 5 April 2015 to £11,531,903 at 5 April 2016, a fall of 4.6% in line with the markets.

The net unrestricted income of the Trust for the year after charging support costs was £431,736, slightly up on the previous year's figure of £394,725.

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

During the year, the Trustees approved 15 grants to the value of £234,052.

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	6	111,500
Arts and the environment	12	163,322
General	4	35,880
	<u>22</u>	<u>310,702</u>

THE TEDWORTH CHARITABLE TRUST
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GRANTS PAID

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £111,500

Best Beginnings - £27,500

Towards core costs, and towards organisational development consultancy (two grants).

Eton College - £10,000

Towards a scholarship.

IntoUniversity - £30,000

Towards a new learning support centre.

Journeyman UK - £4,000

Towards a mentoring programme for boys aged 13-17.

Option Institute - £10,000

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

Sutton Trust - £30,000

Towards programmes to improve social mobility through education.

ARTS & THE ENVIRONMENT - £163,322

Ashden - £10,000

Towards the alumni network.

Bibliotherapy Foundation - £10,000

Towards administrative costs and development of online resources.

Eton College - £5,000

Towards renovation of the chapel.

Environmental Justice Foundation - £1,000

A donation.

Global Canopy Programme - £20,000

Towards core costs.

Peterborough Environment City Trust - £15,000

Towards Greeniversity, a national learning network for sustainable living skills.

Resurgence Trust - £35,000

Towards core costs and a film.

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Schumacher College - £38,520

Towards the redevelopment appeal.

Victoria and Albert Museum - £3,000

A donation to the Annabel Freyberg Memorial Fund.

Vocal Futures - £10,802

Towards a music education programme for young people aged 16-24.

Voices Foundation - £10,000

Towards music education training and development activities.

Women's Environmental Network - £5,000

Towards the Tower Hamlets Food Growing Network.

GENERAL - £35,880

New Economics Foundation - £10,000

Towards dissemination of a report on a public trust banking model.

Open Trust – £15,000

Towards development work on documentary film material on trauma and healing.

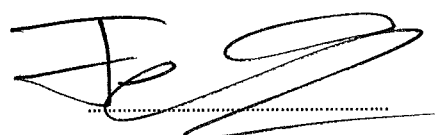
Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry - £10,000

A donation to the Endeavour Fund.

Sainsbury Archive - £880

Towards core costs.

Approved by the Trustees on 23 November 2016 and signed on their behalf by:


..... TRUSTEE

THE TEDWORTH CHARITABLE TRUST
5 April 2016

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2016	2015
		£	£	£	£
Incoming and Endowment from:					
Investment income	2	461,026	-	461,026	430,346
Bank deposit interest and other income		1,659	-	1,659	1,758
Total income		<u>462,685</u>	<u>-</u>	<u>462,685</u>	<u>432,104</u>
Resources expended					
Cost of generating funds:					
Investment management costs		-	93,867	93,867	80,227
Charitable activities					
Grant-making:					
Grant expenditure	3	346,432	-	346,432	257,280
Grant related support costs	4	30,949	-	30,949	37,379
Cost of grant-making		<u>377,381</u>	<u>-</u>	<u>377,381</u>	<u>294,659</u>
Total Expenditure		<u>377,381</u>	<u>93,867</u>	<u>471,248</u>	<u>374,886</u>
Net operating surplus/(deficit)		<u>85,304</u>	<u>(93,867)</u>	<u>(8,563)</u>	<u>57,218</u>
(Losses) / gains on investment assets		(19)	(544,424)	(544,443)	712,430
Net movement in funds		<u>85,285</u>	<u>(638,291)</u>	<u>(553,006)</u>	<u>769,648</u>
Reconciliation of funds					
Total funds brought forward		(104,305)	12,189,214	12,084,909	11,315,261
Total funds carried forward		<u>(19,020)</u>	<u>11,550,923</u>	<u>11,531,903</u>	<u>12,084,909</u>

The notes on pages 10 to 17 form part of these accounts.

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

THE TEDWORTH CHARITABLE TRUST
5 April 2016

BALANCE SHEET
AS AT 5 APRIL 2016

	<i>Notes</i>	<u>2016</u>	<u>2015</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	6	4,380	5,110
Investments	7	<u>10,645,905</u>	<u>11,068,142</u>
		<u>10,650,285</u>	<u>11,073,252</u>
CURRENT ASSETS			
Debtors	8	15,489	14,862
Cash at bank and in hand		<u>1,066,302</u>	<u>1,162,796</u>
		1,081,791	1,177,658
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	9	<u>(200,173)</u>	<u>(166,001)</u>
NET CURRENT ASSETS		881,618	1,011,657
NET ASSETS		<u>11,531,903</u>	<u>12,084,909</u>
CAPITAL FUNDS			
Expendable endowment	10	11,550,923	12,189,214
INCOME FUNDS			
Unrestricted funds	10	(19,020)	(104,305)
		<u>11,531,903</u>	<u>12,084,909</u>

The financial statements were approved and authorised for issue by the Trustees on 23 November 2016 and were signed on their behalf by :



..... TRUSTEE

The notes on pages 10 to 16 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2016

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2016

RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2016</u>	<u>2015</u>
	£	£
Net cash provided by / (used in) operating activities	<u>25,712</u>	<u>(79,592)</u>
Cash flows from investing activities:		
Purchase of investments	(913,686)	(1,183,978)
Effect of foreign exchange rate changes	(80)	-
Sale of investments	<u>791,560</u>	<u>1,704,353</u>
Net cash (used in) / provided by investing activities	<u>(122,206)</u>	<u>520,375</u>
(Decrease)/increase in cash	<u>(96,494)</u>	<u>440,783</u>

Reconciliation of net cash provided by / (used in) operating activities

	<u>2016</u>	<u>2015</u>
	£	£
Net movement in funds	(553,006)	769,648
Losses / (gains) on investments	544,443	(712,430)
Depreciation charges	730	730
(Increase) / decrease in debtors	(627)	20,275
Increase / (decrease) in creditors	<u>34,172</u>	<u>(157,815)</u>
	<u>25,712</u>	<u>(79,592)</u>

Analysis of increase in cash during the year

	<u>2016</u>	<u>2015</u>	<u>Change in</u>
	£	£	year
			£
Cash at bank and in hand	213,690	117,744	95,946
Cash balances held by investment manager for reinvestment	852,612	1,045,052	(192,440)
	<u>1,066,302</u>	<u>1,162,796</u>	<u>(96,494)</u>

The notes on pages 10 to 17 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2016

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.

The Trust transitioned from previously extant UK GAAP to FRS102 as at 6 April 2014. No adjustments arose from the transition to FRS102.

In the opinion of the Trustees, there are no material uncertainties casting doubt on the goingconcern 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.

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.

THE TEDWORTH CHARITABLE TRUST

5 April 2016

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 £1,070k (2015: £1,170k), financial assets at fair value of £10,646k (2015: £11,068k) and financial liabilities at amortised cost of £200k (2015: £166k).

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:

	2016		2015	
	£	%	£	%
Fixed interest	49,902	11	52,704	12
UK equities	337,616	73	338,680	79
Overseas equities	22,057	5	20,724	5
Social investment	51,451	11	18,238	4
	<u>461,026</u>	<u>100</u>	<u>430,346</u>	<u>100</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2016

NOTES TO THE ACCOUNTS

3. GRANTS PAYABLE

	<u>2016</u>		<u>2015</u>	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2015		141,400		298,940
Grants not accrued at 6 April 2015	204,880		184,000	
Grants approved in the period	234,052		278,160	
Grant cancelled	(10,000)		-	
Grants not accrued at 5 April 2016	<u>(82,500)</u>		<u>(204,880)</u>	
Grants payable for the period		346,432		257,280
Grants paid during the period		(310,702)		(414,820)
Commitments at 5 April 2016		<u>177,130</u>		<u>141,400</u>
Commitments at 5 April 2016 are payable as follows:				
		<u>2016</u>		<u>2015</u>
		£		£
Within one year (note 9)		<u>177,130</u>		<u>141,400</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 2016 was £82,500 (2015: £204,880).

The amount payable in the period consisted of the following:

	£
Parenting, Family Welfare and Child Deveopment	
Avron	10,000
Best Beginnings	2,500
Eton College	15,000
Into University	30,000
Journeyman UK	4,000
Option Institute	10,000
Oxford Parent-Infant Project (OXPIP)	10,000
Royal Foundation of the Duke & Duchess of Cambridge & Prince Harry	10,000
Schumacher College	34,000
University of Oxford, Worcester College	20,000
Voices Foundation	10,000
Art / Environment	
Global Canopy Programme	20,000
Ora Choir	1,250
Peterborough Environment City Trust	15,000
Resurgence Trust	85,000
Sutton Trust	30,000
Victoria & Albert Museum	3,000
Vocal Futures	10,802
General	
New Economics Foundation	20,000
The Sainsbury Archive	880
Open Trust	15,000
Grant cancelled	<u>(10,000)</u>
Total grants payable per Statement of Financial Activities	<u>346,432</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2016

NOTES TO THE ACCOUNTS

4. ALLOCATION OF SUPPORT COSTS

	2016 Grant- Making	2016 Governance	2016 Total Allocated	2015 Grant- Making	2015 Governance
	£	£	£	£	£
Staff costs	16,229	1,871	18,100	19,294	1,706
Share of joint office costs	4,800	-	4,800	6,500	-
Direct costs including travel	1,247	-	1,247	2,185	-
Legal and professional fees	2,532	-	2,532	3,514	-
Depreciation	730	-	730	730	-
Auditors' remuneration	-	3,540	3,540	-	3,450
	<u>25,538</u>	<u>5,411</u>	<u>30,949</u>	<u>32,223</u>	<u>5,156</u>

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

5. ANALYSIS OF STAFF COSTS

	2016	2015
	£	£
Salaries and wages	14,694	16,988
Social security costs	1,710	1,982
Other pension costs	1,696	2,030
	<u>18,100</u>	<u>21,000</u>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% 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 2015/16.

The actual number of staff employed during the year was 9, all on a part-time basis (2014/15: 8). This equates to 0.2 full time employees (2014/15: 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 £5,853 (2014/15:£6,912).

6. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2016	2015
	£	£
Cost		
At 6 April 2015	7,300	7,300
At 5 April 2016	<u>7,300</u>	<u>7,300</u>
Depreciation		
At 6 April 2015	2,190	1,460
Charge for the period	730	730
At 5 April 2016	<u>2,920</u>	<u>2,190</u>
NET BOOK VALUE		
At 5 April 2016	<u>4,380</u>	<u>5,110</u>
NET BOOK VALUE		
At 5 April 2015	<u>5,110</u>	<u>5,840</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2016

NOTES TO THE ACCOUNTS

7. FIXED ASSET INVESTMENTS

	2016	2015
	£	£
Market value 6 April 2015	11,068,142	10,876,086
Less: Disposals at carrying value	(785,172)	(1,725,648)
Add: Acquisitions at cost	913,686	1,183,978
Net (losses)/gains on revaluation	(550,751)	733,726
Market value 5 April 2016	10,645,905	11,068,142
Historical cost 5 April 2016	10,168,686	9,862,495

The investments held as at 5 April 2015 were as follows:

	2016		2015	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,202,656	1,204,814	1,387,124	1,409,087
UK Equities	7,244,423	7,595,371	6,854,108	7,770,138
Overseas Equities	1,143,090	1,267,203	1,143,090	1,410,744
Social Investments	578,517	578,517	478,173	478,173
	10,168,686	10,645,905	9,862,495	11,068,142

8. DEBTORS

	2016	2015
	£	£
Income tax recoverable	3,840	5,406
Prepayment and accrued income	-	1,798
Other debtors	11,649	7,658
	15,489	14,862

9. CREDITORS - amounts falling due within one year

	2016	2015
	£	£
Grants payable within one year	177,130	141,400
Professional charges	4,794	5,496
Investment management fee	18,249	19,105
	200,173	166,001

THE TEDWORTH CHARITABLE TRUST
5 April 2016

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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

11. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £2,532 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner.

THE TEDWORTH CHARITABLE TRUST
5 April 2016

NOTES TO THE ACCOUNTS

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2015

	Unrestricted Funds	Expendable Endowment	Total Funds 2015
	£	£	£
Income and Endowment from:			
Investments	430,346	-	430,346
Bank deposit interest and other income	1,758	-	1,758
Total Income	432,104	-	432,104
Expenditure on:			
<i>Cost of raising funds:</i>			
Investment management costs	-	80,227	80,227
<i>Charitable activity:</i>			
<i>Grant-making:</i>			
Grant expenditure	257,280	-	257,280
Grant related support costs	37,379	-	37,379
Total Expenditure	294,659	80,227	374,886
	137,445	(80,227)	57,218
Gains on investments:	-	712,430	712,430
Net movement in funds	137,445	632,203	769,648
<i>Reconciliation of funds:</i>			
Total funds brought forward	(241,750)	11,557,011	11,315,261
Total funds carried forward	(104,305)	12,189,214	12,084,909

THE TEDWORTH CHARITABLE TRUST
5 April 2016

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 2016

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

We have audited the financial statements of The JJ Charitable Trust for the year ended 5 April 2016 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; 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
Statutory Auditor
London

13/12/16

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