

Registered Charity No.: 1177284

**WOODHILL CHARITABLE TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

WOODHILL CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charity SORP FRS 102).

Objectives and Activities

The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may, in their discretion, think fit.

Achievements and Performance

The Woodhill Charitable Trust is a family trust which is in the early stages of establishment. During 2019 there was a distribution of assets from the Ormsby Charitable Trust upon its closure. One of the trustees of the Woodhill Charitable Trust was a trustee of Ormsby Charitable Trust.

During the year the trustees continued to support a number of organisations by way of donations. A total of 5 (2018: 5) organisations received funding covering a range of charities including those related to pain management, criminal appeals and nystagmus research. All of these organisations carry out their activities within the UK. A list of the grants paid is in note 3.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's purposes and aims, and when planning future activities. In particular how planned activities will contribute to the achievement of the objectives and aims. The main activity undertaken for the public benefit is the making of grants to other registered charities.

Future plans

The trustees intend continuing to support other registered charities, in line with their grants policy.

Financial Review

Incoming resources amounted to £63,802 (2018: £27,000) arising from investment income and donations received. A further £510,693 was received from a connected charity on the winding up of that charity (see also note 4). Donations made in accordance with the trusts' objects amounted to £10,000 (2018: £21,000). After expenditure of £4,726 (2018: £1,320) on management and administration and gains on investments amounting to £158,333 (2018: £nil) there remained a net increase in funds of £718,102 (2018: £4,680).

Reserves Policy

We consider the level of reserves at 31 December 2019 of £722,782 to be in line with the Charity's reserve policy to hold investments that will produce income adequate to enable the trust to continue making charitable donations in the future in accordance with its objects.

Going Concern and Covid-19

The COVID19 virus has not had a significant, immediate impact on the charity's operations as income arises from dividends, rather than donations or trading activity, but the trustees are aware that if the current situation becomes prolonged then this may change. We will adjust any grant making to take account of any reduction in income.

**WOODHILL CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Grant Making Policy

The trustees will only make grants and donations to organisations as opposed to individuals. The trustees consider those causes they wish to support and make grants in those areas. There is no restriction on the types of activity they support but they generally support UK based activities and organisations. They do not generally support those charities providing overseas aid or pet related.

Investment Policy

The aim is to produce sufficient resources annually to maintain the level of grant making, and if possible, enhance the capital value of the funds of the Charity. The investment manager has discretion to invest within agreed parameters and reports regularly to the Trustees, who review the extent to which it has been possible to achieve the investment objective.

Structure, governance and management

The Woodhill Charitable Trust is constituted by Deed of Trust dated 18 December 2017 and is a registered charity No. 1177284. Its address is at Wimbold Lodge, Hatt Common, East Woodhay, Newbury, RG20 0NH. The charity trustees during the year to 31 December 2019 were:-

Rosemary Ormsby David
Christopher Peter David
William Douglas David
Amanda Caroline David
Katherine Emma Pymont

The Charity is administered by the Trustees who are appointed by the existing trustees. The Charity's principal assets are in quoted investments as shown in the notes to the accounts.

Professional Advisers

Investment Managers:	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY
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Banker:	National Westminster Bank Plc 3 London Street Old Market Square Basingstoke RG21 7NS
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Independent Examiner:	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
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Approved by the Trustees and signed on their behalf by:-

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Rosemary O David Chairman

Date: 26 April 2020

WOODHILL CHARITABLE TRUST

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;
- observe the methods and principles in the Charities SORP;
- 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 adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 EXAMINERS' REPORT TO THE TRUSTEES
OF THE WOODHILL CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019**

I report to the trustees on my examination of the accounts of The Woodhill Charitable Trust for the year ended 31 December 2019, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 6.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Richard Baker
CROWE U.K. LLP
Chartered Accountants
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL
Date: 12 June 2020

WOODHILL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 £	2018 £
INCOME FROM:			
Donations			
Initial donation		-	5,000
Donation from Ormsby Charitable Trust		<u>49,066</u>	<u>22,000</u>
		<u>49,066</u>	<u>27,000</u>
Investments			
Dividends and interest from securities	2	<u>14,736</u>	-
TOTAL INCOME		<u>63,802</u>	<u>27,000</u>
EXPENDITURE ON:			
Raising Funds:			
Investment management costs		2,812	-
Charitable activities			
Donations	3	10,000	21,000
Support costs – Independent Examination		<u>1,914</u>	<u>1,320</u>
TOTAL EXPENDITURE		<u>14,726</u>	<u>22,320</u>
Net gain on investments		<u>158,333</u>	-
NET INCOME FOR THE YEAR		207,409	4,680
Transfers from Connected Charities	3	510,693	-
FUND BALANCES BROUGHT FORWARD		<u>4,680</u>	-
FUND BALANCES CARRIED FORWARD		<u><u>722,782</u></u>	<u><u>4,680</u></u>

All funds were unrestricted in the current and preceding year.

The notes on pages 7 to 11 form part of these accounts

WOODHILL CHARITABLE TRUST
BALANCE SHEET
31 DECEMBER 2019

	Note	2019	2018
		£	£
FIXED ASSETS			
INVESTMENTS	5	715,373	
CURRENT ASSETS			
Smith and Williamson – dividend account		4,348	
Bank balances		<u>4,975</u>	<u>6,000</u>
		9,323	6,000
LIABILITIES: Amounts falling due within one year			
Professional charges		<u>(1,914)</u>	<u>(1,320)</u>
NET CURRENT ASSETS		<u>7,409</u>	<u>4,680</u>
TOTAL NET ASSETS		<u>722,782</u>	<u>4,680</u>
 UNRESTRICTED FUNDS		 <u>722,782</u>	 <u>4,680</u>

Approved by the Trustees on 26 April 2020

R O DAVID	}	Trustees
		}	
		}	
K E PYMONT	}	

The notes on pages 7 to 11 form part of these accounts

WOODHILL CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

a) Charity Information

The principal activity of the charity is the provision of grants to registered charities. The charity (charity number 1177284) is domiciled in the UK. The address of the registered office is Wimbold Lodge, Hatt Common, East Woodhay, Newbury, RG20 0NH.

b) Accounting Convention

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards 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 accounts 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).

The Woodhill Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

c) Going Concern

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations as their income arises from dividends, rather than donations or trading activity, but the trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

d) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation 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 on-going 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 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 the 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.

e) Financial Instruments

The charity only 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 their settlement value.

WOODHILL CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

f) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

g) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity.

Raising funds consists of the costs incurred in management of the investment portfolio.

Support costs relate to the costs of the Independent Examination.

h) Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

i) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

j) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. INVESTMENT INCOME

	2019 £	2018 £
Equity and Fixed Index Linked Stocks	14,674	-
Deposit interest	<u>62</u>	<u>-</u>
	<u><u>14,736</u></u>	<u><u>-</u></u>

WOODHILL CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. DONATIONS AND TRANSFERS

	2019	<i>2018</i>
	£	£
Donations		
Breast Cancer Haven	-	3,500
British Pain Society	2,000	-
Centre for Criminal Appeals	2,000	-
Country Holidays for Inner City Kids	2,000	-
Family Action	2,000	-
Home Farm Trust	-	3,500
Meath Epilepsy Trust	-	3,500
Naomi House & Jacksplace	-	3,500
Nystagmus Network	2,000	-
St Michaels Hospice (North Hampshire)	<u>-</u>	<u>3,500</u>
	<u>10,000</u>	<u><i>21,000</i></u>

4. TRUSTEES' REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or reimbursed expenses during the year.

Transfers were received from a charity, The Ormsby Charitable Trust, in which the trustee, Rosemary David was also a trustee, on the splitting up of that charity.

WOODHILL CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. FIXED ASSET INVESTMENTS

Listed investments:-

	2019 £	2018 £
Market value at 1 January 2019	-	-
Less: Cash held by Smith & Williamson Investment Managers at 1 January 2019	-	-
Additions	660,016	-
Disposals	(159,912)	-
Revaluation (losses)/gains	158,333	-
Cash held by Smith & Williamson Investment Management at 31 December 2019	<u>56,936</u>	-
At 31 December 2019	<u>715,373</u>	-
Historic cost	<u>595,950</u>	-

All investments are basic financial instruments and are measured at fair value

Analysis of Investments

£ Fixed Interest	55,917	-
Other Fixed Interest	19,894	-
£ Index Linked	33,617	-
Other Index Linked	39,064	-
UK Specialist Credit	43,133	-
Other Specialist Credit	16,466	-
Alternative Investments	163,472	-
Global	20,010	-
United Kingdom	188,602	-
North America	22,429	-
Europe	23,325	-
Far East	32,508	-
Cash	<u>56,936</u>	-
	<u>715,373</u>	-

WOODHILL CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. FINANCIAL INSTRUMENTS

	2019	<i>2018</i>
	£	£
Financial assets measured at amortised cost	9,323	<i>6,000</i>
Financial assets measured at fair value	715,373	<i>-</i>
Financial liabilities measured at amortised cost	1,914	<i>1,320</i>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at amortised cost	62	<i>-</i>
Financial assets measured at fair value	14,674	<i>-</i>

Financial assets measured at amortised cost comprise debtors and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise other creditors and accruals.