

Staples Trust

Annual Report and Financial Statements

5 April 2024

The Peak
5 Wilton Road
London SW1V 1AP

Staples Trust
5 April 2024

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Staples Trust
5 April 2024

Legal and Administrative

The Staples Trust (No. 1010656) was established under a Trust Deed dated 31 March 1992.

Trustees	Jessica Sainsbury Professor Peter Frankopan James Sainsbury OBE	
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP	
Principal Officers	Karen Everett Elaine Ponte Vanessa Lye	Chief Executive Officer Trust Executive Trust Administrator
	All the Principal Officers are employed on a part-time basis.	
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
Investment Advisers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU	

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes. The current areas of interest are reflected in the grant-making activities, as detailed in the Report of the Trustees.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2024.

The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

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

Trustees are appointed by the Settlor, Jessica Sainsbury, and are provided with relevant information relating to their responsibilities as Trustees. The day-to-day running of the Trust and grant administration is delegated to the trust executive, with strategic decisions undertaken by the Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code, whilst maintaining its need to operate its governance efficiently. Trustees have had due regard to the guidance published by the Charity Commission when reviewing the Trust's aims and objectives and planning future activities.

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 comparable positions in similar organisations.

The Trust and its Trustees are fully aware of the requirements and the duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participants.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

The Trust has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

Report of the Trustees (continued)

Grant making policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are discouraged and are unlikely to be successful, even if they fall within an area in which the Trustees are interested. The Trustees prefer to support innovative schemes that can be successfully replicated or become self-sustaining. Apart from the awards made under the Frankopan Fund, grants are not normally made to individuals. The Trustees' priorities are set out under each category heading in the report on grants approved below.

The Trust will continue to support the activities set out on page 6 by the award of grants.

Reserves Policy and going concern

It has been 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 5 to the accounts and amount to £55,000. They represent funds earmarked for continued support to certain existing beneficiaries, although binding 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.

As at 5 April 2024, the Trust held total funds of £17,181,420 (2023: £15,460,560), comprising an expendable endowment fund of £17,175,508 (2023: £15,455,176) and unrestricted funds of £5,912 (2023: £5,384).

In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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 12 month period to 5th April 2024, the portfolio was up 15.6%. The ARC Steady Growth index for the same 12 month period was up 9.2%.

Report of the Trustees (continued)

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trust has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

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.

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, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review their investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources available for grant awards in any given year.

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 Charity Commission (England and Wales) 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

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives.

Review of the Past Year

During the year the asset value of the Trust increased by 11% from £15,460,560 at 5 April 2023 to £17,181,420 at 5 April 2024, whilst the net unrestricted income of the Trust for the year after charging support costs increased to £352,304 compared to £245,664 for the year to 5 April 2023.

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

Staples Trust
5 April 2024

Report of the Trustees (continued)

During the year the Trustees approved 24 grants totalling £151,500.

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

	Number of grants approved	Value of grants approved £	Payments made £
Frankopan Fund	14	16,500	20,500
Gender	2	20,000	15,000
General	5	35,000	55,000
Indigenous Peoples	2	60,000	372,017
Local	1	20,000	-
	24	151,500	462,517

Payments made included grants approved in prior years, either on multi-year commitments or because of payment schedules delayed at the request of the beneficiary.

The full list of grants approved in the financial year can be found on pages 6-8.

GRANTS APPROVED

FRANKOPAN FUND - £16,500

Trustees have established a fund to assist exceptionally talented postgraduate students from Croatia to further or complete their studies. Fourteen grants from the Fund were awarded to students at the following institutions:

Scholarships	£
Central European University, Austria (2 Scholarships)	4,000
University of Cambridge	2,000
University College Cork	2,000
University of Manchester	2,000
University of Nottingham	2,000
University of Oxford	2,000

Report of the Trustees (continued)

Awards	£
The American Academy of Dramatic Arts (AADA)	250
Conservatorio di Musica Guiseppe Tartini	250
Ludwig-Maximilians University, Munich	500
Queens College, City University of New York	500
Royal College of Music	250
University of Oxford	500
University of Surrey	250

GENDER - £20,000

Trustees are interested in a range of issues about gender and society, including supporting academic research and practical interventions. Unsolicited applications are rarely considered in this category. Grant approved in this category were to:

Brighter Path Foundation - £15,000

Towards its work in supporting young people in the care system in Sri Lanka.

Trojan Women Scotland CIC - £5,000

Towards its new project in Hounslow.

GENERAL - £35,000

Grants approved at the discretion of the Trustees were as follows:

Charleston Lewes Limited - £10,000

Towards the development of its cultural centre in Lewes.

Eton Fives Association Limited - £5,000

Towards the costs to build three new Fives' courts at Holyport College.

Eve Branson Foundation - £5,000

Towards supporting earthquake relief and recovery efforts in the Asni Valley, Morocco.

Royal Society of Literature - £5,000

Towards core costs.

University of Cambridge - £10,000

Towards the London Engagement Series committee dinners.

Report of the Trustees (continued)

INDIGENOUS PEOPLES - £60,000

Trustees are interested in projects which support the rights of Indigenous Peoples.
Grants approved in this category were to:

InsightShare - £10,000

Towards facilitation of the PALCA/ Orkiaama gatherings that took place in April 2024.

InsightShare - £50,000

Towards core costs.

LOCAL - £20,000

Modern Art Oxford - £20,000

Towards phase two of its capital works.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Trust will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 8 October 2024 and signed on their behalf by:

.....

Jessica Sainsbury
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the Staples Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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
- 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Staples Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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;
- 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 statement of Trustees' responsibilities set out in the Trustees' annual report, 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 144/145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out on the next page.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Staples Trust
5 April 2024

Use of our report

This report is made solely to the charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

05 December 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act

Staples Trust
5 April 2024

Statement of Financial Activities
For the year ended 5 April 2024

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income					
Donations and gifts		25,000	-	25,000	-
Investment income	3	331,123	-	331,123	268,949
Bank deposit interest		59,224	-	59,224	31,802
Total income and endowments		415,347	-	415,347	300,751
Expenditure					
Cost of raising funds:					
Investment management costs	4	-	60,349	60,349	54,970
Charitable activities:					
Grant-making:					
Grant expenditure	5	381,776	-	381,776	494,895
Grant-related support costs	6	63,043	-	63,043	55,087
Cost of grant-making		444,819	-	444,819	549,982
Total Expenditure		444,819	60,349	505,168	604,952
Net expenditure before other gains/(losses)		(29,472)	(60,349)	(89,821)	(304,201)
Net gains/(losses) on investment assets	9	-	1,814,263	1,814,263	(152,234)
(Loss)/Gain on foreign exchange		-	(3,582)	(3,582)	53,464
Transfers between funds	12	30,000	(30,000)	-	-
Net movement in funds		528	1,720,332	1,720,860	(402,971)
Reconciliation of funds					
Total funds brought forward	12	5,384	15,455,176	15,460,560	15,863,531
Total funds carried forward		5,912	17,175,508	17,181,420	15,460,560

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Staples Trust
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Balance Sheet
As at 5 April 2024

	<i>Notes</i>	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	8	1,425	1,899
Investments	9	17,297,918	15,724,596
		<u>17,299,343</u>	<u>15,726,495</u>
CURRENT ASSETS			
Debtors	10	28,844	25,052
Short term deposits		115,140	100,000
Cash at bank and in hand		151,074	104,654
		<u>295,058</u>	<u>229,706</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>(412,981)</u>	<u>(495,641)</u>
NET CURRENT LIABILITIES		(117,923)	(265,935)
NET ASSETS		<u>17,181,420</u>	<u>15,460,560</u>
CAPITAL FUNDS			
Expendable endowment	12	17,175,508	15,455,176
INCOME FUNDS			
Unrestricted funds	12	5,912	5,384
		<u>17,181,420</u>	<u>15,460,560</u>

The financial statements were approved and authorised for issue by the Trustees on 8 October 2024 and were signed on their behalf by:

_____ Jessica Sainsbury, Trustee

Staples Trust
5 April 2024

Cash Flow Statement
For the year ended 5 April 2024

RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(569,728)</u>	<u>(430,548)</u>
Cash flows from investing activities		
Dividends and income from investments	390,347	300,751
Purchase of investments	(3,680,353)	(4,083,376)
Sale of investments	3,508,345	4,176,626
Net cash provided by investing activities	<u>218,339</u>	<u>394,001</u>
Change in cash and cash equivalents in the year	(351,389)	(36,547)
Cash and cash equivalents at the beginning of the year	<u>1,291,194</u>	<u>1,327,741</u>
Cash and cash equivalents at the end of the year	<u><u>939,805</u></u>	<u><u>1,291,194</u></u>

Reconciliation of net cash provided by operating activities

	2024	2023
	£	£
Net movement in funds as per statement of financial activities	1,720,860	(402,971)
(Gain)/Losses on investments	(1,810,681)	98,770
Dividends and income	(390,347)	(300,751)
Effect of foreign exchange rate changes	(3,582)	53,464
Depreciation charges	474	474
(Increase)/decrease in debtors	(3,792)	17,830
(Decrease)/increase in creditors	(82,660)	102,636
Net cash used in operating activities	<u><u>(569,728)</u></u>	<u><u>(430,548)</u></u>

Analysis of increase in cash during the year

	2024	2023	Change in year
	£	£	£
Cash at bank and in hand	151,074	104,654	46,420
Cash held in short term deposit account (6 months)	115,140	100,000	15,140
Cash balances held by investment manager for investment	673,591	1,086,540	(412,949)
	<u>939,805</u>	<u>1,291,194</u>	<u>(351,389)</u>

Notes to the Accounts

1. Charitable Status

The Staples Trust is an unincorporated charity (Charity registration number 1010656), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

2. 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 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) 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 view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Charity has adopted a total return basis to budget for amounts made available for charitable activity. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) 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.

Notes to the Accounts

c) Expenditure on charitable activities

- i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- ii) 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.
- iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.
- iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They 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.
Costs include a share of the staff and of the joint office costs of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

- i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

Notes to the Accounts

e) Depreciation/Fixed Assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements (2021) - straight line over 7 years

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 their settlement value.

g) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Creditors and provisions

Creditors and provisions are recognised where 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

Notes to the Accounts

l) Critical accounting judgements and key sources of estimation uncertainty

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and 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.
- ii) 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.
- iii) 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.

m) Exchange and currency gains and losses

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

Staples Trust
5 April 2024

Notes to the Accounts

3. Investment income

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed interest	70,917	21	45,858	17
UK equities	73,836	22	79,341	30
Overseas equities	111,660	34	85,428	32
Alternatives	74,710	23	58,322	21
	331,123	100	268,949	100

4. 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.

5. Grants Payable

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2023		470,395		334,618
Grants not accrued at 6 April 2023	295,277		642,672	
Grants approved in the period	151,500		148,000	
Grants cancelled	(10,001)		(500)	
Grants not accrued at 5 April 2024	<u>(55,000)</u>		<u>(295,277)</u>	
Grants payable for the period		381,776		494,895
Grants paid during the period		(462,517)		(359,118)
Commitments at 5 April 2024		<u>389,654</u>		<u>470,395</u>
Commitments at 5 April 2024 are payable as follows:				
		2024		2023
		£		£
Within one year (note 11)		<u>389,654</u>		<u>470,395</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 2024 was £55,000(2023: £295,277).

A complete list of grants payable for the current and prior years can be found as Appendix A to the accounts.

Staples Trust
5 April 2024

Notes to the Accounts

6. Grant related support costs

	Grant-Making	Governance	2024 Total	2023 Total
	£	£	£	£
Staff costs	40,233	2,023	42,256	37,387
Share of joint office costs	10,114	-	10,114	9,221
Direct costs including travel	1,439	-	1,439	1,537
Legal and professional fees	-	-	-	1,188
Depreciation	474	-	474	474
Auditor's remuneration	-	8,760	8,760	5,280
	52,260	10,783	63,043	55,087

Auditor's remuneration for the year is £7,300 exclusive of VAT (2023: £6,500).

Included within support costs for 2023 are governance costs totalling £7,628. This is comprised of staff costs of £2,348 and auditor's remuneration of £5,280.

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

7. Analysis of staff costs

	2024	2023
	£	£
Salaries and wages	34,257	30,499
Social security costs	4,104	3,779
Other pension costs	3,895	3,109
	42,256	37,387

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% (2023: 0.4%) of the total support and administration costs of these trusts have been allocated to the Staples Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024.

The actual number of staff employed during the year was 7, all on a part-time basis (2023: 5). This equates to 0.45 full time employees (2023: 0.38) The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer contributions to group personal pensions, of these key management personnel, were £20,656 (2023: £16,595).

No employee of the charity earned in excess of £60,000 (2023: none).

Staples Trust
5 April 2024

Notes to the Accounts

8. Tangible fixed assets

Leasehold Improvements

	2024	2023
	£	£
Cost		
At 5 April 2023	3,321	13,021
Disposals	-	(9,700)
At 5 April 2024	3,321	3,321
Depreciation		
At 5 April 2023	1,422	10,648
On Disposals	-	(9,700)
Charge for the period	474	474
At 5 April 2024	1,896	1,422
NET BOOK VALUE		
At 5 April 2024	1,425	1,899
NET BOOK VALUE		
At 5 April 2023	1,899	2,373

All assets are used for charitable purposes.

Staples Trust
5 April 2024

Notes to the Accounts

9. Fixed asset investments

	2024	2023
	£	£
Market value 6 April 2023	14,638,056	14,883,540
Add: Acquisitions at cost	3,680,353	4,083,376
Less: Disposals at proceeds	(3,508,345)	(4,176,626)
Gains/(losses) on revaluation	1,814,263	(152,234)
Market value 5 April 2024	16,624,327	14,638,056
 Cash	 673,591	 1,086,540
 Total investments	 17,297,918	 15,724,596

The investments held as at 5 April 2024 were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	2,664,625	2,580,946	2,750,828	2,610,255
UK Equities	2,137,414	1,941,781	2,137,414	1,913,722
Overseas Equities	7,186,830	10,271,134	6,652,430	8,061,270
Alternatives	1,448,051	1,359,363	1,994,405	1,903,259
Other	236,867	236,867	-	-
Social investments	268,390	234,236	165,148	149,550
	13,942,177	16,624,327	13,700,225	14,638,056

10. Debtors

	2024	2023
	£	£
Prepayments and accrued income	28,844	25,052
	28,844	25,052

11. Creditors – amounts falling due within one year

	2024	2023
	£	£
Grants payable within one year	389,654	470,395
Professional charges	5,640	7,800
Investment management fee	14,033	12,885
Other creditors	3,654	4,561
	412,981	495,641

Staples Trust
5 April 2024

Notes to the Accounts

12. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,425	1,425
Investments	-	17,297,918	17,297,918
Current assets	404,859	(109,801)	295,058
Current liabilities	(398,947)	(14,034)	(412,981)
Total net assets	5,912	17,175,508	17,181,420
Movement in the year			
Opening balance as at 5 April 2023	5,384	15,455,176	15,460,560
Total income and endowments	415,347	-	415,347
Cost of raising funds	-	(60,349)	(60,349)
Cost of grant-making	(444,819)	-	(444,819)
Net gains on investments	-	1,814,263	1,814,263
Net losses on foreign exchange	-	(3,582)	(3,582)
Transfer between funds	30,000	(30,000)	-
Closing balance as at 5 April 2024	5,912	17,175,508	17,181,420

A transfer of £30,000 (2023: £250,000) was made from Expendable Endowments to Unrestricted Funds to cover the deficit for the year.

Staples Trust
5 April 2024

Notes to the Accounts

12. Analysis of net assets between funds (continued)

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	1,899	1,899
Investments	-	15,724,596	15,724,596
Current assets	488,140	(258,434)	229,706
Current liabilities	(482,756)	(12,885)	(495,641)
Total net assets	5,384	15,455,176	15,460,560
Movement in the year			
Opening balance as at 5 April 2022	4,615	15,858,916	15,863,531
Total income and endowments	300,751	-	300,751
Cost of raising funds	-	(54,970)	(54,970)
Cost of grant-making	(549,982)	-	(549,982)
Net gains on investments	-	(152,234)	(152,234)
Net losses on foreign exchange	-	53,464	53,464
Transfer between funds	250,000	(250,000)	-
Closing balance as at 5 April 2023	5,384	15,455,176	15,460,560

Notes to the Accounts

13. Related party transactions

There were no related party transactions in the reporting period which require disclosure (2023:£1,188).

During the year, no grants were approved where a conflict of interest with the beneficiary was identified.

All grant-making is made at arm's length, and in the normal course of the Trust's activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by the Staples Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

Staples Trust
5 April 2024

Notes to the Accounts

14. Statement of Financial Activities for the year ended 5 April 2023

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2023
		£	£	£
Income				
Investment income	3	268,949	-	268,949
Bank deposit interest and other income		31,802	-	31,802
Total income and endowments		300,751	-	300,751
Expenditure				
Cost of raising funds:				
Investment management costs	4	-	54,970	54,970
Charitable activities				
Grant-making:				
Grant expenditure	5	494,895	-	494,895
Grant related support costs	6	55,087	-	55,087
Cost of grant-making		549,982	-	549,982
Total Expenditure		549,982	54,970	604,952
Net expenditure before other gains and losses		(249,231)	(54,970)	(304,201)
Net gains on investment assets	9	-	(152,234)	(152,234)
Gains on foreign exchange		-	53,464	53,464
Transfers between funds		250,000	(250,000)	-
Net income		769	(403,740)	(402,971)
Reconciliation of funds				
Total funds brought forward	12	4,615	15,858,916	15,863,531
Total funds carried forward		5,384	15,455,176	15,460,560

Staples Trust
5 April 2024

Appendix to the accounts

Appendix A – Grants Payable

Grants payable – year ended 5 April 2024

The amount payable in the period consisted of the following:

<u>Gender</u>	£
Brighter Path Foundation	10,000
Trojan Women Scotland CIC	5,000
 <u>General</u>	 £
Charleston Lewes Limited	10,000
Eton Fives Association Limited	5,000
Eve Branson Foundation	5,000
Royal Society of Literature	5,000
The Sainsbury Archive	5,000
University of Cambridge - Development and Alumni Relation	35,000
 <u>Indigenous Peoples</u>	 £
InsightShare	35,000
Pitt Rivers Museum - University of Oxford	5,276
University of Cambridge - School of the Humanities and Social Sciences	225,000
 <u>Local</u>	 £
Modern Art Oxford	20,000
 <u>Frankopan Fund</u>	 £
American Academy of Dramatic Arts (AADA)	250
Central European University, Austria	4,000
Conservatorio di Musica Guieseppe Tartini	250
Jesus College Cambridge	2,000
Ludwig-Maximilians University (LMU)	500
Queens College	500
Royal College of Music	250
University College Cork	2,000
University of Manchester	2,000
University of Nottingham Development Campaign	2,000
University of Oxford	2,000
University of Oxford, Department of Materials,	500
University of Surrey	250
 Total grants payable per Statement of Financial Activities	 <u>381,776</u>

<p style="text-align: center;">Staples Trust 5 April 2024</p>

Appendix A – Grants Payable

Grants payable – year ended 5 April 2023

The amount payable in the period consisted of the following:

<u>Environment</u>	£
NGO Vidra - Green Squad Section	5,000

<u>Gender</u>	£
One Small Thing	5,000

<u>General</u>	£
Choose Love	5,000
The Sainsbury Archive	5,000
University of Cambridge - Development and Alumni Relations	50,000
St Mary the Virgin's Church, Castle Eaton	10,000

<u>Indigenous Peoples</u>	£
InsightShare	25,000
Pitt Rivers Museum - University of Oxford	117,395
University of Cambridge - School of the Humanities and Social Sciences	250,000

<u>Frankopan Fund</u>	£
Columbia University, New York	500
Georgetown University - McDonough School of Business	500
Goldsmiths	500
Jesus College, Cambridge	2,000
Ludwig-Maximilians University (LMU)	500
Technical University of Munich (3 Awards)	1,500
University of Cork	2,000
University of Glasgow	2,000
University of Manchester (2 Scholarships)	4,000
University of Nottingham	2,000
University of Oxford (2 Scholarships & 2 Awards)	5,000
University of Toronto	2,000

Total grants payable per Statement of Financial Activities	494,895
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