

THE J J CHARITABLE TRUST

England & Wales · Charity number 1015792

Details

Other names	J J CHARITABLE TRUST, Emergence Trust
Status	Registered
Legal form	Trust
Registered	1992-12-17
Register	View on the Charity Commission register

Contact

Address	The Peak 5 Wilton Road London SW1V 1AP
Phone	02074100330
Email	info@sfct.org.uk
Website	www.sfct.org.uk

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE

Activities: Grant making

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Italy
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£842,007	£2,145,739	£46,423,112	20
2024-04-05	£912,895	£2,192,428	£51,091,251	15
2023-04-05	£804,143	£2,012,070	£50,060,462	14
2022-04-05	£777,796	£2,095,495	£53,090,403	13
2021-04-05	£673,813	£1,667,093	£48,472,752	13

Trustees

Name	Role	Appointed
Claudia Gonella		2021-05-05
JOHN JULIAN SAINSBURY		1992-12-09
LUCY GUARD		2006-01-09
MARK LEONARD SAINSBURY		1994-07-08

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Accounts

THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

CONTENTS

	PAGE
1 Legal and Administrative	1
2 The Trustees' Report	2 - 12
3 Independent Auditor's Report	13 - 15
4 Statement of Financial Activities	16
5 Balance Sheet	17
6 Cash Flow Statement	18
7 Notes to the Accounts	19 - 28

THE J J CHARITABLE TRUST

Legal and Administrative

The J J Charitable Trust (No. 1015792) was established under a Trust Deed dated 9 December 1992 and became a registered charity on 17 December 1992.

Trustees	Mr J J Sainsbury Ms L Guard Mr M L Sainsbury Ms C Gonella
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Executive Officer Mrs E Beresford Executive Ms C Potter Cultural Strategy Director Mr A Shah Senior Finance Partner All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment Advisers	Schroder & Co. Limited 12 Moorgate London EC2R 6DA

The Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 5 April 2025.

Reference and administrative information set out on page 1 forms part of this report. 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.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

The Trust's charitable purposes

Culture and systems change for sustainable, equitable and regenerative futures

The Trust aims to support efforts that are tackling deep rooted cultural mindsets (values, beliefs and behaviours) in business, education and economics in order to encourage the emergence of regenerative systems.

Literacy

The Trust seeks to improve the effectiveness of literacy teaching in primary and secondary education for children with learning difficulties, including dyslexia.

Climate Change Collaboration

The Trust works closely with the Aurora Trust and Mark Leonard Trust on the Climate Change Collaboration, which supports projects seeking to stabilise global temperatures to 1.5 degrees, restore our natural world and support a regenerative economy. The Trust is also a supporter of Divest Invest.

Immediate Relief

The Trust wishes to support grass-roots organisations helping refugees, people in need and suffering mental health problems, and front-line communities safeguarding sustainable livelihoods and critically important habitats. It focuses primarily on women-led organisations which directly benefit women.

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, unless they are closely aligned to the Trust's areas of interest. Grants are not normally made to individuals.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on 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 many areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public, that arise from those activities.

Achievements and Financial Review

The Trustees held three formal board meetings during the year to make grants and review investments. Trustees also considered and made decisions on grants at regular management meetings and by email.

During the year the total asset value of the Trust decreased from £51.1m at 5 April 2024 to £46.4m at 5 April 2025, an decrease of 9.1%. The net unrestricted income of the Trust for the year after charging grant related support costs was £489,052 compared to £609,282 for the year to 5 April 2024.

The Trustees have reviewed the Trust’s investment performance since the end of the financial year. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity 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.

During the year the Trustees approved 49 grants totalling £1,394,474, some of which are payable over more than one year. Grants approved during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved			Payments Made	
	Number	£	%	£	%
Environment	24	1,029,549	73.8	1,321,182	79.6
Literacy Support	14	210,013	15.1	232,808	14.0
General	11	154,912	11.1	106,198	6.4
	49	1,394,474	100.0	1,660,188	100.0

Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within twelve months are accrued in the accounts. Shortfall in the availability of unrestricted funds will be met from the Trust’s expendable endowment and a transfer of £1,097,710 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at April 2025, the Trust held total funds of £46.4m (2024: £51.1m) which includes expendable endowment of £46.4m (2024: £51.1m).

Having assessed the Trust’s financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers, Policy and Performance

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.

Trustees are aware of the *Butler-Sloss* judgment on charity investment duties. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return. The Trustees regularly meet the investment managers to discuss strategy and review performance and will begin to review their investment policy in light of this during the next reporting period.

Trustees are committed to using some of the Trust's expendable endowment for impact investing that seeks a financial return, as well as produces social and environmental benefits in accordance with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors, to improve their own knowledge, as well as to encourage more investors to adopt the same approach. A specialist has been appointed by the Trustees as adviser on investment opportunities in this field.

During the year the return on the discretionary portfolio was -5.3%, underperforming the benchmark of -5.1%.

The Trust is a signatory to Divest Invest which commits the Trustees to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

The Trust is due to examine how it can better reflect the objectives of the Trust in its investment portfolio.

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 manage 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 charity'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 investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

Organisation

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

The Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The J J Charitable Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's executive staff.

THE J J CHARITABLE TRUST

Trustees are aware of the Charity Governance Code published in 2017 (updated in December 2020) which sets out the principles and recommended practice for good governance within the sector. The Charity 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.

The remuneration of the senior staff (including SFCT management personnel) is reviewed by the Trustees on an annual basis, considering the requirements of their role and performance during the year. From time to time, the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee completed a reward evaluation process during 2022/2023 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and 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 participators.

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.

Grants and activities to deliver the Trust's charitable objects

Culture and systems change for sustainable, equitable and regenerative futures (total £655,000)

The Trust aims to support efforts that are tackling deep rooted cultural mindsets (values, beliefs and behaviours) in business, education and economics in order to encourage the emergence of regenerative systems.

There are currently four interconnected pillars of this work: education, economics, culture and regenerative and circular economies. The Trust seeks to deliver this area of work through a combination of grant-making and Trust-led activities such as convening and project delivery.

For the education pillar, the Trust has a double focus: embedding natural world systems thinking into early years education; and promoting ecological economics at secondary and higher education level. An example is Students Organising for Sustainability UK's (SOS-UK) Tracked Changes project to reform the A-Level Economics curriculum to critically engage with the concept of sustainability, appreciate the interconnectedness of living and non-living things, address eco-anxiety and help empower young people to act.

The concept is based on a 'tracked changes' approach and differs from a full re-write of the curriculum to ensure that changes are easy for teachers to adopt now without deviating from their requirements under the Education Act, whilst at the same time building a new tool to push for deeper curriculum reform. This was a partnership project with academia, economists and teachers and the guidance was launched in November 2024. SOS-UK has used Tracked Changes as a

guide for its shadow Curriculum Review led by young people to give young people a more direct voice in the current governmental Curriculum Assessment and Review.

The Trust has a number of different objectives under the culture pillar. The first is to help organisations working to change narratives and mindsets from inside the finance and advertising industries. This includes Purpose Disruptors which works with the advertising industry to use its creativity to seed new stories of a good life in culture and develop new business models aligned with a sustainable future. The second Agency for Nature campaign, which is targeted at 18-30 year olds to shift mindsets on our relationship with nature, reached millions of people and had a significant impact on those who participated in the creative process. It launched its Reimagining Advertising report and held a sector summit and roundtables to begin to explore practical ways for the advertising industry to support a thriving future for society.

Also, within culture, the Trust supports the cultivation and amplification of progressive ideas and new thinking around paradigm change. An example is *Perspectiva*, which uses applied philosophy to help us improve our imaginative and emotional capacity to avoid societal collapse and build a wiser and ecologically sound world. It runs participative multi-day events, produces documentaries and podcasts, experiments with new ideas and new practices, and publishes books and thought pieces. An example of its online programming is the [Attention as a Moral Act series](#), featuring British psychiatrist and neuroscientist Iain McGilchrist in conversation with key thinkers. Its in-person events include the 4-day Realisation Festival in the UK and a gathering in Ukraine. Its short documentaries include [Living in the Metacrisis](#) with Katie Teague. It experiments with new ideas and practices, such as the Anti-debate, which is based on the idea that we need new ways of speaking and listening to reduce polarisation and increase societal harmony. It has introduced the methodology to secondary schools, written a book and documentary, and continues to trial the approach in a variety of settings.

For the economics pillar, the Trust is exploring ways to support new economic models that allow a shift towards an economy oriented around regeneration and which is in service to life.

The fourth pillar supports community experimentation in regenerative and circular projects. An example is Community Supported Agriculture (CSA), which is running a pilot in urban Leeds and rural West Yorkshire with three CSA farms which provide locally grown, organic produce to the nearby communities. The pilot seeks to address (financial and physical) barriers to uptake and participation in locally grown food from diverse communities. This includes experimenting with different business models that ensure accessibility for disadvantaged groups, whilst building financial sustainability of the CSA farms and securing vital local food sources long term. It is looking at how other stakeholders, such as schools and public health initiatives can provide new ways for communities to get engaged with CSA farms.

Finance for Environmental and Social Systemic Change - £120,000

Core funding.

Land of Hope and Story - £5,000

For its pilot community workshop.

Perspectiva

£170,000 - Core funding

£20,000 - To support a detailed scoping phase for the TEAMedia channel.

Global Action Plan- £60,000

To influence the Government's Curriculum and Assessment Review by coordinating a sector-wide campaign, engaging directly with politicians, and hosting a pilot climate education assembly and a parliamentary event.

Our New Economy (ONE) Foundation - £50,000

Working with influential economists to review Economics textbooks used by universities in the UK and globally.

Rethinking Economics International - £60,000

For its university-specific ecological economics and its Doughnut Economics module campaigns.

Royal Society of Arts (RSA) - £50,000

Pilot for learning with the "10Cs" towards their pilot phase for this new learning programme based on the 10Cs.

Students Organising for Sustainability UK - £120,000

To fund SOS-UK and New Economics Foundation (NEF).

Literacy (total grants £210,013)

The Trust seeks to improve the effectiveness of literacy teaching in primary and secondary education, including for children with learning difficulties such as dyslexia. The work has a particular focus on areas of deprivation and those who are at risk of non-inclusion in society and the world of work.

The Trust operates (since February 2023) a small grants scheme which supports charities and community organisations that help children and young people develop literacy skills, with a focus on supporting those with learning difficulties including dyslexia. The Trust reviews applications three times a year in March, June, and October.

Assisting Berkshire Children to Read - £5,000

One-to-one reading support for primary school children in Berkshire

Bank of Dreams & Nightmares - £20,000

Core costs of storymaking workshops for children and young people

Diverse Youth NI - £15,000

Literacy support for refugee and asylum-seeking children in Belfast.

Doorstep Library Network - £20,000

Towards its Online Reading Corner programme

Learn to Love to Read - £20,000

Volunteer reading support for disadvantaged Wandsworth primary school pupils

Literacy Hubs - £19,988

After-school literacy support in a pirate-themed hub for children in Portsmouth

Literacy Pirates - £15,000

Towards its Learning Programme

Liverpool Lighthouse - £12,000

Setting up an in-school creative literacy programme in North Liverpool

Primary Shakespeare Company - £15,000

To integrate comic books of Shakespeare plays into literacy teaching

Shooting Fish Theatre Company - £15,000

Literacy support for disadvantaged young people in Bristol via theatre

Sunderland Literacy Aid C.I.C - £6,000

Literacy tuition for disadvantaged young jobseekers in Sunderland

The Latin Programme - Via Facilis - £19,500

Teaching weekly Latin lessons in state primary schools

XLP - £15,000

Towards its Literacy and Numeracy Programme.

Znaniye Foundation - £12,525

Free Saturday literacy sessions for school years 5-7.

Climate Change Collaboration (CCC) of JJ Charitable Trust with the Aurora and Mark Leonard Trusts (total grants £374,550)

The JJ Charitable Trust is part of the Climate Change Collaboration (CCC) with two other Sainsbury Family Charitable Trusts (The Aurora Trust and The Mark Leonard Trust). The CCC's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The CCC Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC Trusts have supported the global Divest Invest movement for over a decade; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. The CCC Trusts currently support UK Divest (Friends of the Earth, Friends of the Earth Scotland, and Platform London) to encourage governmental and educational institutions to divest from fossil fuels.

The focus for the CCC Trusts has evolved to place a greater emphasis on initiatives which enable investment in climate and nature solutions. They fund the Green Finance Institute which develops and issues Local Climate Bonds for local decarbonisation projects and to encourage local community investors. The CCC Trusts also supported Carbon Tracker Initiative to engage climate scientists to determine the economic impact of climate change. They are currently supporting We are Possible for its campaign to encourage local communities to adopt low-carbon technologies.

The CCC trusts recognise that law and regulation can be used to support efforts to implement the Paris Agreement. They continue to support Peers for the Planet, Uplift and Client Earth. Uplift seeks to end government support for fossil fuel extraction in the UK, and together with Greenpeace

secured a legal victory in February 2025 when the Scottish Court of Session ruled the approval of the Rosebank oil field unlawful. Client Earth's Accountable Finance Programme utilizes legal strategies to shift financial systems and incentives towards more sustainable practices. The CCC Trusts supported 'South Lakeland Action against Climate Change' (SLACC) High Court judicial review against a proposed coal mine in Cumbria. The 2024 High Court ruling found that the coal mine's planning permission was unlawful and will potentially discourage investors speculating on fossil fuel extraction in the UK.

The CCC Trusts understand strategic communications on climate change plays an important role to empower a wide public audience, accelerate action in specific sectors and create the right conditions for ambitious policy change. They continue to support Heard, which helps celebrities, footballers, musicians and popular entertainment with large audiences to talk effectively about climate and nature. Another example is Climate Outreach, who are leading the Action on Climate Empowerment (ACE) Coalition to support the delivery of the Government's first national Net Zero Public Participation Strategy. This work acknowledges good public engagement is part of effective communications and is necessary to create the right conditions for policy change.

Bates Wells & Braithwaite LLP - £15,200

To develop a strategy and then commission a legal opinion on potential legal interventions to clarify the duties of pension funds in relation to understanding and managing the impacts of climate change.

Carbon Tracker - £33,334

To engage climate scientists to review already-published papers on the economic impacts of climate change.

Charity Finance Group - £3,333

To promote the Charity Investment Governance Principles

ClientEarth

£83,333 - Accountable Finance team

£30,667 - To scope a legal action using the European Social Charter

Climate Outreach - £13,000

towards the Action on Climate Empowerment Coalition to support the delivery of the Government's first national Net Zero Public Participation Strategy

E3G - £10,000

Towards the communication costs and secretariat support for London Climate Action Week 2024

Green Finance Community Hub - £18,333

Towards a business plan and community/stakeholder engagement for Project Collette

Heard Organisation Ltd (formerly On Road Media) - £34,000

Climate Stories that Work project.

Integrity Initiatives International - £19,678

For a Deputy Director position to work on the IACC campaign

Jesus College Cambridge - £25,000

To complete a project to develop and launch a fossil-free bond index with Bloomberg.

Peers for the Planet

£3,333 - Towards its Guide and its October launch event

£51,565 - Towards staff costs

South Lakes Action on Climate Change- £15,000

To challenge the development of a proposed coal mine in Cumbria through a judicial review in the High Court

We Are Possible - £18,774

Towards its campaign to encourage communities to adopt low-carbon technologies

Immediate relief grants (total grants £154,912)

Trustees generally wish to focus on the root causes of environmental degradation and society's problems. However, the impacts of the cost of living crisis and inequality continue to be felt across society, often exacerbating underlying problems caused by climate change and environmental degradation. In recognition of these difficulties, trustees made nine grants to eight grass-roots organisations supporting refugees, people in need and suffering mental health problems, and communities safeguarding sustainable livelihoods and critically important habitats. Most of the organisations are led by women and directly benefit women.

In some cases, the immediate relief grants also link to the Trust's pillar supporting community experimentation in regenerative economies because of the way in which they work to strengthen their community whilst addressing local economic and environmental challenges. An example is Global Greengrants Fund UK's Women and Environment Programme. This supports women at a grassroots level in communities around the world to deliver innovative solutions to local challenges of environmental degradation and economic hardship. The Trust supported four projects in Kenya, Nigeria, Tanzania and Uganda.

British Red Cross – Headquarters - £10,000

Towards its Israel and Occupied Palestinian Territory appeal

Church Army - £15,000

To support the Marylebone Project.

Forest Peoples Programmes - £30,714

For the indigenous territorial emergency fund and radio and digital communications in 2025/6

Global Greengrants Fund UK - £20,000

To support GGF UK's UK's Women's Environment

Granville Community Kitchen - £10,000

To recruit a part-time food aid and community meals coordinator for one year

Granville Community Kitchen - £7,000

Towards its growing space, Granville Rec

Medecins Sans Frontieres - Doctors without Borders - £10,000

Towards its work in the Israel – Hamas conflict

Refugee Women in Bristol - £7,000

Core costs

The Sainsbury Archive - £30,000

Core costs

Welcoming Association - £7,000

Core costs

Woodland Trust - £8,198

To contribute to the Memorial Woodland at Preston Farm Estate that is being created with the Woodland Trust in memory of Lord John Sainsbury

Cancelled Grants

Part-payment of four grants totalling £23,607 were cancelled during the year (2024: £117,934) because grantees had not required the funding.

Future Plans

The Trust is developing a cultural strategy which seeks to increase the impact of its work. It will continue to support the activities set out on pages 5 to 11. In addition, the Trust is looking to increase its work on the “economics pillar” through initiatives promoting economies which are nested within the Earth’s natural limits and are in service to life.

Statement of responsibilities of the trustees

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 charity'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 charity 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 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 13th October 2025 and signed on their behalf by:

..... TRUSTEE
J J Sainsbury

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

Opinion

We have audited the financial statements of The JJ Charitable Trust (the 'charity') for the year ended 5 April 2025 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 2025 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 The J J Charitable Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 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 below.

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.

THE J J CHARITABLE TRUST

- 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.

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.

Date: 12 November 2025

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 2006

THE J J CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2025 £	Total Funds 2024 £
Income and Endowment from:					
Investments	3	768,101	-	768,101	837,417
Other income		73,906	-	73,906	75,478
Total Income		842,007	-	842,007	912,895
Expenditure on:					
Raising funds					
Investment management fees	4	-	206,022	206,022	274,168
Charitable activity:					
Grant-making:					
Grant expenditure	5	1,586,763	-	1,586,763	1,614,647
Grant related support costs	6	352,954	-	352,954	303,613
Cost of grant-making		1,939,717	-	1,939,717	1,918,260
Total expenditure		1,939,717	206,022	2,145,739	2,192,428
Net expenditure before (losses) / gains on investments		(1,097,710)	(206,022)	(1,303,732)	(1,279,533)
(Losses) / gains on investments	9	-	(3,357,997)	(3,357,997)	2,324,211
Exchange (losses)		-	(6,410)	(6,410)	(13,889)
Transfers between funds		1,097,710	(1,097,710)	-	-
Net movement in funds		-	(4,668,139)	(4,668,139)	1,030,789
Reconciliation of funds					
Total funds brought forward		-	51,091,251	51,091,251	50,060,462
Total funds carried forward		-	46,423,112	46,423,112	51,091,251

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

The notes on pages 19 to 28 form part of these accounts.

THE J J CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	<i>Notes</i>	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	8	2,640	3,961
Investments	9	47,082,975	51,780,383
		47,085,615	51,784,344
CURRENT ASSETS			
Debtors	10	74,594	110,994
Cash at bank and in hand		314,532	361,470
		389,126	472,464
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	1,051,629	1,165,557
NET CURRENT LIABILITIES		(662,503)	(693,093)
NET ASSETS		46,423,112	51,091,251
CAPITAL FUNDS			
Expendable endowment	12	46,423,112	51,091,251
INCOME FUNDS			
Unrestricted funds	12	-	-
		46,423,112	51,091,251

The financial statements were approved and authorised for issue by the Trustees on 13th October 2025 and were signed on their behalf by :

.....
 J J Sainsbury

TRUSTEE

The notes on pages 19 to 28 form part of these accounts.

THE J J CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£	£
Net cash used in operating activities	(2,148,040)	(1,976,581)
Cash flows from investing activities:		
Dividends and interest	768,101	837,417
Exchanges (losses)	(6,410)	(13,889)
Purchase of investments	(2,659,077)	(6,548,618)
Sale of investments	3,672,271	8,123,661
Net cash generated by investing activities	1,774,885	2,398,571
Change in cash and cash equivalents in the year	(373,155)	421,990
Cash and cash equivalents at the beginning of the year	2,443,237	2,021,247
Cash and cash equivalents at the end of the year	2,070,082	2,443,237

	2025	2024
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds as per the statement of financial activities	(4,668,139)	1,030,789
(Losses) / gains on investments	3,357,997	(2,324,211)
Dividends and interest	(768,101)	(837,417)
Exchanges losses	6,410	13,889
Depreciation charges	1,321	1,321
Decrease / (increase) in debtors	36,400	(45,168)
(Decrease) / increase in creditors	(113,928)	184,216
Net cash used in operating activities	(2,148,040)	(1,976,581)

Analysis of the balance of cash as shown in the balance sheet

	2025	2024	Change in year
	£	£	£
Cash at bank and in hand	314,532	361,470	(46,938)
Cash balances held by investment manager for reinvestment (Note 9)	1,755,550	2,081,767	(326,218)
	2,070,082	2,443,237	(373,155)

The notes on pages 19 to 28 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The J J Charitable Trust is an unincorporated charity (Charity registration number 1015792), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (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 Trust. 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.

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES (cont...)

c) Expenditure on Charitable activities (cont...)

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

d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

Leasehold improvements - 14.29% per annum

e) 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.

f) Financial instruments

- (i) The charity 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.
- (ii) 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.

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) Critical accounting judgements and key sources of estimation uncertainty

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.

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.

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Government fixed interest	21,044	3%	11,435	1%
Other fixed interest	2,219	0%	12,210	1%
UK equities	92,580	12%	80,932	10%
Overseas equities	244,657	32%	249,521	30%
Alternatives	376,817	49%	438,207	52%
Impact Investments	31,070	4%	44,856	6%
Other	(286)	0%	256	0%
	<u>768,101</u>	<u>100%</u>	<u>837,417</u>	<u>100%</u>

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

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2024		1,045,798		793,033
Grants not accrued at 6 April 2024	807,444		292,928	
Grants approved in the year	1,394,474		2,247,097	
Grants cancelled, refunded or amended	(23,607)		(117,934)	
Grants not accrued at 5 April 2025	(591,548)		(807,444)	
Grants payable for the year		1,586,763		1,614,647
Grants paid during the year		(1,660,188)		(1,361,882)
Commitments at 5 April 2025		<u>972,373</u>		<u>1,045,798</u>

Commitments at 5 April 2025 are payable as follows:

	2025		2024	
	£	£	£	£
Within one year (Note 11)		<u>972,373</u>		<u>1,045,798</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 relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2025 was £591,548 (2024: £807,444).

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

	Grant- making	Governance	2025 Total
	£	£	£
Staff costs	247,902	5,030	252,932
Share of joint office costs	44,326	-	44,326
Direct costs including travel	19,858	-	19,858
Depreciation	1,321	-	1,321
	313,407	5,030	318,437
Legal and professional fees	24,857	-	24,857
Consultancy	-	-	-
Auditor's remuneration*	-	9,660	9,660
	338,264	14,690	352,954

* Auditor's remuneration excluding VAT was £8,050

During the year no Trustee received any remuneration (2024: £nil). Two trustees were reimbursed expenses of £3,459 (2024: One trustee £2,488).

COMPARATIVE

	Grant- making	Governance	2024 Total
	£	£	£
Staff costs	194,415	4,742	199,157
Share of joint office costs	37,088	-	37,088
Direct costs including travel	12,741	-	12,741
Depreciation	1,321	-	1,321
	245,565	4,742	250,307
Legal and professional fees	14,878	-	14,878
Consultancy	29,248	-	29,248
Auditor's remuneration*	-	9,180	9,180
	289,691	13,922	303,613

* Auditor's remuneration excluding VAT was £7,650

7. ANALYSIS OF STAFF COSTS

	2025	2024
	£	£
Wages and salaries	207,586	162,913
Social security costs	22,348	18,260
Other pension costs	22,998	17,984
	252,932	199,157

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office 1.9% (2024: 1.8%) of the total support and administration costs of these trusts have been allocated to the JJ Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The average number of staff employed during the year was 20, all on a part-time basis (2024: 15). This equates to to 2.59 full-time employees (2024: 2.1).

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 £110,867 (2024: £102,355).

The number of employees whose total employment benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2025: one employee who earned between £60,000 - £70,000 (2024: Nil).

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2025	2024
	£	£
Cost		
At 6 April 2024	9,245	9,245
At 5 April 2025	9,245	9,245
Depreciation		
At 6 April 2024	5,284	3,963
Charge for the year	1,321	1,321
At 5 April 2025	6,605	5,284
Net Book Value		
At 5 April 2025	2,640	3,961
At 5 April 2024	3,961	5,282

9. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value 5 April 2024	49,698,616	48,949,448
Add: Acquisitions at cost	2,659,077	6,548,618
Less: Disposals at proceeds value	(3,672,271)	(8,123,661)
Net (losses) / gains on investments	(3,357,997)	2,324,211
Market value 5 April 2025	45,327,425	49,698,616
Investment cash	1,755,550	2,081,767
Total investments	47,082,975	51,780,383

The investments held as at 5 April 2025 were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	1,748,858	1,812,732	2,001,596	2,032,399
Other fixed interest	824,522	826,725	827,202	810,496
UK equities	4,076,984	4,473,789	4,081,663	4,998,952
Overseas equities	19,613,604	22,824,524	18,842,406	25,813,733
Alternatives	7,614,193	8,069,845	8,805,332	8,369,327
Cash	1,755,550	1,755,550	2,081,767	2,081,767
Impact investments				
Unquoted	3,659,049	4,730,597	3,652,823	4,921,349
Quoted	2,110,883	2,589,213	2,110,883	2,752,360
	41,403,643	47,082,975	42,403,672	51,780,383

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

	2025	2024
	£	£
Accrued income	38,551	43,613
Other debtors	36,043	67,381
	<u>74,594</u>	<u>110,994</u>

11. CREDITORS - amounts falling due within one year

	2025	2024
	£	£
Grants payable within one year	972,373	1,045,798
Professional charges	6,300	6,000
Investment management fee	38,613	113,759
Other creditors	34,343	-
	<u>1,051,629</u>	<u>1,165,557</u>

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 5 April 2025 are represented by:

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Tangible fixed assets	-	2,640	2,640
Investments	-	47,082,975	47,082,975
Current assets	1,013,016	(623,890)	389,126
Current liabilities	(1,013,016)	(38,613)	(1,051,629)
Total net assets	-	46,423,112	46,423,112

Movement in the year

Opening balance as at 5 April 2024	-	51,091,251	51,091,251
Total income and endowments	842,007	-	842,007
Cost of raising funds	-	(206,022)	(206,022)
Cost of grant-making	(1,939,717)	-	(1,939,717)
Net gains on investments	-	(3,357,997)	(3,357,997)
Net losses on currency exchange	-	(6,410)	(6,410)
Transfers between funds	1,097,710	(1,097,710)	-
Closing balance as at 5 April 2025	-	46,423,112	46,423,112

COMPARATIVE

Fund balances at 5 April 2024 are represented by:

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Tangible fixed assets	-	3,961	3,961
Investments	-	51,780,383	51,780,383
Current assets	1,051,798	(579,334)	472,464
Current liabilities	(1,051,798)	(113,759)	(1,165,557)
Total net assets	-	51,091,251	51,091,251

Movement in the year

Opening balance as at 5 April 2023	-	50,060,462	50,060,462
Total income and endowments	912,895	-	912,895
Cost of raising funds	-	(274,168)	(274,168)
Cost of grant-making	(1,918,260)	-	(1,918,260)
Net losses on investments	-	2,324,211	2,324,211
Net gains on currency exchange	-	(13,889)	(13,889)
Transfers between funds	1,005,365	(1,005,365)	-
Closing balance as at 5 April 2024	-	51,091,251	51,091,251

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are included in Other Debtors (Note 10) that are due to/from related parties:

- £45,216 due to The Linbury Trust (2024: £5,482).
- £30,794 due from The Aurora Trust (2024: £32,688).
- £27,869 due from The Mark Leonard Trust (2024: £23,407).

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2024 £'000
Income			
Income from investments	837,417	-	837,417
Other income	75,478	-	75,478
Total income and endowments	912,895	-	912,895
Resources expended			
Cost of raising funds			
Investment management costs	-	274,168	274,168
Charitable activities			
Grant-making:			
Grant expenditure	1,614,647	-	1,614,647
Grant related support costs	303,613	-	303,613
Cost of grant-making	1,918,260	-	1,918,260
Total expenditure	1,918,260	274,168	2,192,428
Net expenditure before gains on investments	(1,005,365)	(274,168)	(1,279,533)
Gains on investments	-	2,324,211	2,324,211
Exchange losses	-	(13,889)	(13,889)
Transfers between funds	1,005,365	(1,005,365)	-
Net movement in funds	-	1,030,789	1,030,789
Reconciliation of funds			
Total funds brought forward	-	50,060,462	50,060,462
Total funds carried forward	-	51,091,251	51,091,251

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2025 consisted of the following:

	£
Literacy Support	
Bank of Dreams & Nightmares	20,000
Doorstep Library Network	20,000
Learn to Love to Read	20,000
Literacy Hubs	19,988
The Latin Programme - Via Facilis	19,500
Literacy Pirates	15,000
XLP	15,000
Diverse Youth NI	15,000
Shooting Fish Theatre Company	15,000
Znaniye Foundation	12,525
Liverpool Lighthouse	12,000
Primary Shakespeare Company	10,000
Net grants payable/cancelled up to £10,000	17,554
Environment	
Purpose Disruptors	300,000
Students Organising for Sustainability UK	120,000
Perspectiva	105,000
ClientEarth	86,222
Global Action Plan	60,000
Rethinking Economics International	60,000
Finance for Environmental and Social Systemic Change	60,000
Royal Society of Arts (RSA)	50,000
Our New Economy (ONE) Foundation	50,000
Platform	46,556
Peers for the Planet	37,368
Carbon Tracker	33,334
Green Finance Institute	33,334
PR Budget	16,000
Community Supported Agriculture Network (CSAN)	25,000
Jesus College Cambridge	25,000
Net grants payable/cancelled up to £20,000	141,471
General	
Forest Peoples Programmes	30,714
Global Greengrants Fund UK	20,000
Granville Community Kitchen	17,000
British Red Cross - Headquarters	10,000
Medecins Sans Frontieres - Doctors without Borders	10,000
Church Army	10,000
Woodland Trust	8,198
Welcoming Association	7,000
Refugee Women in Bristol	7,000
The Sainsbury Archive	6,000
Total grants payable per Statement of Financial Activities	1,586,763

APPENDIX A continued

GRANTS PAYABLE

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
Literacy Support	
Artconnexion UK CIC	12,235
Bank of Dreams & Nightmares	18,000
Black British Book Fest CIC	18,500
Bringing Words to Life Ltd	20,000
Learning Partnership West	11,340
Learning Partnerships	10,600
Little Green Pig	11,998
Schoolreaders	40,000
Net grants payable/cancelled up to £10,000	31,074
Environment - UK	
Agence France-Press	59,985
Bates Wells	13,744
British Academy of Film & Television Awards (BAFTA)	45,000
Carbon Tracker	16,000
Community Supported Agriculture Network (CSAN)	25,000
Finance for Environmental and Social Systemic Chance	70,000
Friends of the Earth Scotland	14,417
Green Finance Institute	33,333
Harmony Project	60,000
Integrity Initiatives International	11,815
Perspectiva	70,000
Platform	46,556
Purpose Disruptors	494,095
Rethinking Economics International	55,000
Students Organising for Sustainability	49,962
The Social Change Nest	121,667
University of Cambridge Department of Land Economy	30,000
Net grants payable/cancelled up to £20,000	24,204
General	
Ashden Climate Solutions	50,000
British Ceramics Confederation	62,000
Forest Peoples Programmes	41,122
Integrity Soils	7,000
Sinal do Vale, Brazil	10,000
Net grants payable/cancelled up to £6,000	15,000
Total grants payable per Statement of Financial Activities	1,614,647

THE J J CHARITABLE TRUST

England & Wales - Charity number 1015792

Accounts

THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

The Peak
5 Wilton Road
London SW1V 1AP

CONTENTS

	PAGE
1 Legal and Administrative	1
2 The Trustees' Report	2 - 12
3 Independent Auditor's Report	13 - 15
4 Statement of Financial Activities	16
5 Balance Sheet	17
6 Cash Flow Statement	18
7 Notes to the Accounts	19 - 27

THE J J CHARITABLE TRUST

Legal and Administrative

The J J Charitable Trust (No. 1015792) was established under a Trust Deed dated 9 December 1992 and became a registered charity on 17 December 1992.

Trustees	Mr J J Sainsbury Ms L Guard Mr M L Sainsbury Ms C Gonella
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Operating Officer Mrs S Ferguson Executive Mrs E Beresford Executive Mr A Shah Senior Finance Partner
	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	Schroder & Co. Limited 12 Moorgate London EC2R 6DA

The Report of the Trustees

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

Reference and administrative information set out on page 1 forms part of this report. 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.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

The Trust's charitable purposes

Culture and systems change for sustainable, equitable and regenerative futures

The Trust aims to support efforts that are tackling deep rooted cultural mindsets (values, beliefs and behaviours) in business, education and economics in order to encourage the emergence of regenerative systems.

Literacy

The Trust seeks to improve the effectiveness of literacy teaching in primary and secondary education for children with learning difficulties, including dyslexia.

Climate Change Collaboration

The Trust works closely with the Aurora Trust and Mark Leonard Trust on the Climate Change Collaboration, which supports projects seeking to stabilise global temperatures to 1.5 degrees, restore our natural world and support a regenerative economy. The Trust is also a supporter of Divest Invest.

Immediate Relief

The Trust wishes to support grass-roots organisations helping refugees, people in need and suffering mental health problems, and front-line communities safeguarding sustainable livelihoods and critically important habitats. It focuses primarily on women-led organisations which directly benefit women.

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, unless they are closely aligned to the Trust's areas of interest. Grants are not normally made to individuals.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on 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 many areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public, that arise from those activities.

Achievements and Financial Review

The Trustees held three formal board meetings during the year to make grants and review investments. Trustees also considered and made decisions on grants at regular management meetings and by email.

During the year the total asset value of the Trust increased from £50.1m at 5 April 2023 to £51.1m at 5 April 2024, an increase of 2.1%. The net unrestricted income of the Trust for the year after charging grant related support costs was £609,282 compared to £507,811 for the year to 5 April 2023.

The Trustees have reviewed the Trust's investment performance since the end of the financial year. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity 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.

During the year the Trustees approved 41 grants totalling £2,247,097 some of which are payable over more than one year. Grants approved during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved			Payments Made	
	Number	£	%	£	%
Environment	22	1,919,638	85.4	1,092,162	80.2
Literacy Support	11	147,337	6.6	119,098	8.7
General	8	180,122	8.0	150,622	11.1
	41	2,247,097	100.0	1,361,882	100.0

Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within twelve months are accrued in the accounts. Shortfall in the availability of unrestricted funds will be met from the Trust's expendable endowment and a transfer of £1,005,365 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2024, the Trust held total funds of £51.0m (2023: £50.1m) which includes expendable endowment of £51.0m (2023: £50.1m).

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers, Policy and Performance

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.

Trustees are aware of the new *Butler-Sloss* judgment on charity investment duties. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return. The Trustees regularly meet the investment managers to discuss strategy and review performance and will begin to review their investment policy in light of this during the next reporting period.

Trustees are committed to using some of the Trust's expendable endowment for impact investing that seeks a financial return, as well as produces social and environmental benefits in accordance with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors, to improve their own knowledge, as well as to encourage more investors to adopt the same approach. A specialist has been appointed by the Trustees as adviser on investment opportunities in this field.

During the year the return on the discretionary portfolio was 6.9%, underperforming the benchmark of 17.1%.

The Trust is a signatory to Divest Invest which commits the Trustees to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

The Trust is due to examine how it can better reflect the objectives of the Trust in its investment portfolio.

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 manage 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 charity'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 investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

Organisation

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

THE J J CHARITABLE TRUST

The Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The J J Charitable Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's executive staff.

Trustees are aware of the Charity Governance Code published in 2017 (updated in December 2020) which sets out the principles and recommended practice for good governance within the sector. The Charity 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.

The remuneration of the senior staff (including SFCT management personnel) is reviewed by the Trustees on an annual basis, considering the requirements of their role and performance during the year. From time to time, the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee completed a reward evaluation process during 2022/2023 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and 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 participators.

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.

Grants and activities to deliver the Trust's charitable objects

Culture and systems change for sustainable, equitable and regenerative futures (total £1,543,562)

The Trust aims to support efforts that are tackling deep rooted cultural mindsets (values, beliefs and behaviours) in business, education and economics in order to encourage the emergence of regenerative systems.

There are four interconnected pillars of this work: education, economics, culture and regenerative and circular economies.

The Trust seeks to deliver this area of work through a combination of grant-making and Trust-led activities such as convening and project delivery.

For the education pillar, the Trust has a double focus: embedding natural world systems thinking into early years education; and promoting ecological economics at secondary and higher education level. An example is the 'UK Ecological Economics Healthcheck' campaign to influence economics teaching in universities, led by Rethinking Economics International (REI). The Healthcheck analyses the shortcomings of the UK undergraduate economics curriculum and promotes a curriculum that is climate and ecologically conscious, evidence-based and reflects the real world. It

is being used to engage with University Economics departments to push for changing existing modules, introduction of new modules including a Doughnut Economics module, and ecological economics teaching for all undergraduates as credit or mandatory modules.

The Trust works with several key sectors under the culture pillar. The first is to help organisations working to change narratives and mindsets from inside the finance and advertising industries. This includes Purpose Disruptors which works with the advertising industry to use its creativity to shape new visions and develop business models for a sustainable future. This year, it launched the first Agency for Nature, which positions nature as the 'client' and brings creatives together to re-ignite a deeper relationship with nature amongst 18-30 year olds.

The Trust supports University of Cambridge's Finance for Systemic Change which works with large pension funds, banks and corporate bond investors to address the wider societal risks of their investments using the concept of 'universal ownership'. This looks beyond the immediate risks to the value of an investment to consider the risks of negative impacts in the real world. This awareness is leading to greater ambition and action amongst institutional investors. This year, FSC led 67 UK Universities to call for financial institutions to develop a new market for cash-based financial products that do not contribute to the financing of fossil fuel expansion and enable greater investment in renewable energy. FSC is also developing a 1.5°C-aligned corporate bond index due for launch in 2025, the first bond index to exclude fossil fuels, power utilities and finance organisations whose actions would result in a world of dangerous heating.

Also within culture, the Trust supports communications practitioners seeding new narratives and mindsets in mainstream audiences. The Trust is supporting the Local Storytelling Exchange to expand into new regions of the UK. It has journalists living and working in different communities who find and publicise real stories of local people taking action on climate change and new economic systems. The stories are used to encourage the wider community to get involved on topics such as home retrofit and repair shops. The stories provide national media with a pipeline of stories showing that change is happening now and empower other communities with stories and people they can relate to.

For the economics pillar, the Trust is exploring ways to support new economic models that allow a shift towards an economy oriented around regeneration and which is in service to life. The Trust is looking to develop this area of work in the coming year.

The fourth pillar supports community experimentation in regenerative and circular projects. An example is a pilot project with Community Supported Agriculture Network, which supports farms around the UK to develop new economic models in providing locally grown, organic produce to local communities. The pilot is looking to experiment with new partnerships (for example GPs and NHS Community services), and new membership schemes that make it easier for disadvantaged and marginalised groups to participate and grow the benefit of CSA farms to the community and local economy.

Agence France-Press - £59,985

To design modules and deliver in-depth training for 20 to 40 journalists on climate change and economics.

Cambridge University - £5,000

To provide match funding for ESRC funding to enable Emily Bugden in the Sustainable Finance Team at the Cambridge University to undertake a PhD to investigate the role of the higher education sector and what it can play in supporting indigenous and community-led ecosystem conservation and restoration as an alternative to investing in traditional carbon offsetting projects.

Community Supported Agriculture Network (CSAN) - £50,000

To run a pilot project in urban Leeds and rural Suffolk to engage with disadvantaged communities and increase the economic and social benefit of CSA farms.

Finance for Environmental and Social Systemic Change - £70,000

For core funding to employ Dr Belinda Bell and Ella Lipscombe for a year.

Purpose Disruptors - £144,094

To underwrite the funding shortfall for Purpose Disruptors' GoodLife2030 in 2023/4.

Purpose Disruptors - £950,000

to cover salary costs over three years for the Purpose Disruptors GoodLife team and provide a contribution towards operational costs and staff (communications, designer and programme manager).

Rethinking Economics International - £55,000

to deliver new research into ecological economics in UK university economics courses and lead the UK part of a global student campaign on climate and ecological economics education.

Sarah Woods - £5,500

Towards a trial for the Atlas. Atlas is a tool to support people in the creative sectors, such as TV content writers, to understand the systemic nature of the causes of climate change so that they could reflect that in their content.

Social Change Nest - £100,000

To part-fund a new Storyteller in Scotland and a Content Manager over two years for the Local Storytelling Exchange.

Students Organising for Sustainability - £24,500

To deliver engagement with senior decision-makers and regulators in university education to embed sustainability in university courses in the UK and globally.

Students Organising for Sustainability - £25,462

To develop a 'tracked changes' re-write of the Economics A-Level curriculum and towards its PR and influencing campaign on wider UK educational reform for sustainability.

Literacy (total grants £147,337)

The Trust seeks to improve the effectiveness of literacy teaching in primary and secondary education for children with learning difficulties, including dyslexia. The work has a particular focus on areas of social need and those who are at risk of non-inclusion in society and the world of work.

The Trust operates (since February 2023) a small grants scheme which supports charities and community organisations that help children and young people deliver literacy skills, with a focus on supporting those with learning difficulties including dyslexia. The Trust reviews applications four times a year in March, June, September, and December.

Artconnexion UK CIC - £12,235

Towards its Poetry Plane creative writing programme.

Bank of Dreams & Nightmares - £18,000

Towards its primary and secondary school creative writing workshops.

Black British Book Fest CIC - £18,500

Towards its Reading for Smiles programme to promote reading amongst young people using diverse literature.

Bringing Words to Life Ltd - £20,000

To deliver its new Write2 programme to eight schools in Gateshead in 2023/24.

Learning Partnership West - £11,340

Towards reading sessions at its adventure playground.

Learning Partnerships - £10,600

Towards its Let's Read Programme, a volunteer support programme to improve disadvantaged children's literacy skills.

Little Green Pig - £11,998

Towards its after school creative writing clubs for primary and second school pupils.

Read With Me CIC - £9,329

To provide reading support sessions for disadvantaged secondary pupils in Gloucestershire.

Reading Ladders - £5,650

To deliver specialist dyslexia literacy tuition in primary schools in London for a year.

Ready, Steady, Read - £10,000

Towards its work providing 1:1 volunteer reading support in Hull.

Surrey Care Trust - £19,685

Towards a Learning Assistant for its STEPS to 16 programme.

Climate Change Collaboration (CCC) of JJ Charitable Trust with the Aurora and Mark Leonard Trusts (total grants £376,076)

The JJ Charitable Trust is part of the Climate Change Collaboration (CCC) with two other Sainsbury Family Charitable Trusts (The Aurora Trust and The Mark Leonard Trust). The CCC's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC trusts continue to fund the global Divest Invest movement; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. The three Trusts continue to support UK Divest (Friends of the Earth, Friends of the Earth Scotland, and Platform London) to encourage governmental and educational institutions to divest from fossil fuels. They maintain support to The Big Shift Global campaign. This supports African civil society campaigns make demands that the World Bank and Regional Development Banks stop funding fossil fuel development in Africa and increase support for

renewable energy. The Laudato Si' Movement is a multi-year grantee, encouraging faith institutions around the world to divest.

As part of Divest Invest, the three Trusts support initiatives which enable investment in climate and nature solutions. It continues to fund the Green Finance Institute which is developing and issuing Local Climate Bonds for local decarbonisation projects and encourage local investors. The CCC supported Carbon Tracker Initiative to challenge the financial advice given to pension fund trustees, which risks endangering people's pensions where it is not based on scientific literature around the impact of climate change on investments.

CCC trustees recognise that law and regulation can be used to support efforts to implement the Paris Agreement. The Collaboration continues to support Peers for the Planet, Uplift and Client Earth. The Global Legal Action Network (GLAN) is a multi-year grantee and the CCC supports several of its initiatives, including the Youth Climate Case in Europe, which was heard by the European Court of Human Rights and awaits a ruling in 2024/5.

The CCC trustees recognise the importance of strategic communications on climate change to empower a wide public audience, accelerate action in specific sectors and create the right conditions for ambitious policy change. The three Trusts continue to support Heard, which helps celebrities, footballers, musicians and popular entertainment with large audiences to talk effectively about climate and nature. It also supported Uplift to amplify its legal challenge across the media against the development of the Rosebank oil field in the North Sea.

Bates Wells

£8,000 - Towards the costs of Bates Wells and other legal firms producing legal opinions on charity reporting duties.

£18,200 - To understand the legal and regulatory impacts of Carbon Tracker's 'Loading the Dice' report.

Carbon Tracker - £16,000

For staff capacity to engage regulators/wider stakeholders with the findings of its 'Loading the Dice' report.

Charity Finance Group - £7,667

To develop the Charity Investment Governance Principles.

Friends of the Earth Charitable Trust - £56,061

Towards its partnership work on UK Divest.

Friends of the Earth Scotland - £30,221

Towards its partnership work on UK Divest.

Green Finance Institute - £100,000

Towards the Local Climate Bonds project.

Heard Organisation Ltd (formerly On Road Media) - £15,000

Towards the core climate team in 2024/25.

Integrity Initiatives International - £11,815

For staffing needs on the IACC.

Platform - £93,112

Towards their partnership work on UK Divest.

PR - £20,000

To support PR, comms and market research in 2023/24.

Immediate relief grants (total grants £180,122)

Trustees generally wish to focus on the root causes of environmental degradation and society's problems. However, the impacts of the cost of living crisis continue to be felt across society, often exacerbating underlying problems caused by climate change and environmental degradation. In recognition of these difficulties, trustees made nine grants to eight grass-roots organisations supporting refugees, people in need and suffering mental health problems, and communities safeguarding sustainable livelihoods and critically important habitats. Most of the organisations are led by women and directly benefit women.

In some cases, the immediate relief grants also link to the Trust's pillar supporting community experimentation in regenerative economies because of the way in which they work to strengthen their community whilst addressing local economic and environmental challenges. An example is Sinal do Vale, Brazil which runs a social enterprise and agroforestry programme growing jackfruit, to build an ecologically focused local economy and support food security in Brazil.

Forest Peoples Programmes - £28,847

To provide emergency support for 12 months for forest communities in the Peruvian Amazon to deal with threats to themselves and their territory.

Forest Peoples Programmes - £12,275

To continue its Kichwa radio programmes in San Martin, Peru to enable the Kichwa communities to share information, raise awareness, and coordinate actions to deal with threats to themselves and their territory.

Integrity Soils - £7,000

To contribute to the fees of a student, who has been offered a scholarship on the UK CREATE course.

Oasis Cardiff - £5,000

Towards its work supporting women refugees.

Refugee Women Connect - £5,000

Towards core costs.

Sinal do Vale, Brazil - £10,000

To train farmers and landowners along the Guanabara Bay trail in jackfruit farming and agroforestry.

Other grants

Ashden Climate Solutions - £50,000

Towards core costs.

British Ceramics Confederation - £62,000

To support BCC to publish an updated ceramic sector Decarbonisation Roadmap and to support small to medium enterprises (SMEs) across the ceramics sector on decarbonisation during 2024.

Cancelled Grants

Part-payment of nine grants totalling £117,934 were cancelled during the year (2023: £74,668) because grantees had not required the funding.

Future Plans

The Trust will continue to support the activities set out on pages 5 to 10. In addition, the Trust is looking to increase its work on the “economics pillar” through initiatives promoting economies which are nested within the Earth’s natural limits and are in service to life.

Statement of responsibilities of the trustees

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 charity'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 charity 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 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 28 November 2024 and signed on their behalf by:

..... TRUSTEE

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

Opinion

We have audited the financial statements of The J J Charitable 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 The J J Charitable Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 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 below.

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.

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.

Date 10 January 2025

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 2006

THE J J CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowment from:					
Investments	3	837,417	-	837,417	793,424
Other income		75,478	-	75,478	10,719
Total Income		912,895	-	912,895	804,143
Expenditure on:					
<i>Raising funds</i>					
Investment management fees	4	-	274,168	274,168	294,689
<i>Charitable activity:</i>					
Grant-making:					
Grant expenditure	5	1,614,647	-	1,614,647	1,421,049
Grant related support costs	6	303,613	-	303,613	296,332
Cost of grant-making		1,918,260	-	1,918,260	1,653,579
Total expenditure		1,918,260	274,168	2,192,428	2,012,070
Net expenditure before gains / (losses) on investments		(1,005,365)	(274,168)	(1,279,533)	(1,207,927)
Gains / (losses) on investments	9	-	2,324,211	2,324,211	(2,190,695)
Exchange (losses) / gains		-	(13,889)	(13,889)	368,681
Transfers between funds		1,005,365	(1,005,365)	-	-
Net movement in funds		-	1,030,789	1,030,789	(3,029,941)
Reconciliation of funds					
Total funds brought forward		-	50,060,462	50,060,462	53,090,403
Total funds carried forward		-	51,091,251	51,091,251	50,060,462

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

The notes on pages 19 to 27 form part of these accounts.

THE J J CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	<i>Notes</i>	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	8	3,961	5,282
Investments	9	51,780,383	50,555,178
		51,784,344	50,560,460
CURRENT ASSETS			
Debtors	10	110,994	65,826
Cash at bank and in hand		361,470	415,517
		472,464	481,343
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	1,165,557	981,341
NET CURRENT LIABILITIES		(693,093)	(499,998)
NET ASSETS		51,091,251	50,060,462
CAPITAL FUNDS			
Expendable endowment	12	51,091,251	50,060,462
INCOME FUNDS			
Unrestricted funds	12	-	-
		51,091,251	50,060,462

The financial statements were approved and authorised for issue by the Trustees on 28 November 2024 and were signed on their behalf by :

..... TRUSTEE
 J J Sainsbury

The notes on pages 19 to 27 form part of these accounts.

THE J J CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
Net cash used in operating activities	(1,976,581)	(2,143,649)
Cash flows from investing activities:		
Dividends and interest	837,417	793,424
Exchanges (losses) / gains	(13,889)	368,681
Purchase of investments	(6,548,618)	(10,447,037)
Sale of investments	8,123,661	12,230,763
Net cash generated by investing activities	2,398,571	2,945,831
Change in cash and cash equivalents in the year	421,990	802,182
Cash and cash equivalents at the beginning of the year	2,021,247	1,219,065
Cash and cash equivalents at the end of the year	2,443,237	2,021,247

	2024	2023
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds as per the statement of financial activities	1,030,789	(3,029,941)
Gains/ (losses) on investments	(2,324,211)	2,190,695
Dividends and interest	(837,417)	(793,424)
Exchanges losses / (gains)	13,889	(368,681)
Depreciation charges	1,321	1,321
(Increase) / decrease in debtors	(45,168)	166,458
Increase / (decrease) in creditors	184,216	(310,077)
Net cash used in operating activities	(1,976,581)	(2,143,649)

Analysis of the balance of cash as shown in the balance sheet

	2024	2023	Change in year
	£	£	£
Cash at bank and in hand	361,470	415,517	(54,047)
Cash balances held by investment manager for reinvestment (Note 9)	2,081,767	1,605,730	476,037
	2,443,237	2,021,247	421,990

The notes on pages 19 to 27 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The J J Charitable Trust is an unincorporated charity (Charity registration number 1015792), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (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 Trust. 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.

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES (cont...)

c) Expenditure on Charitable activities (cont...)

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

d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

Leasehold improvements (2021) - 14.29% per annum

e) 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.

f) Financial instruments

- (i) The charity 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.
- (ii) 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.

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) Critical accounting judgements and key sources of estimation uncertainty

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.

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.

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Government fixed interest	11,435	1%	11,440	1%
Other fixed interest	12,210	1%	8,995	1%
UK equities	80,932	10%	76,336	10%
Overseas equities	249,521	30%	227,031	29%
Alternatives	438,207	52%	390,755	49%
Impact Investments	44,856	6%	77,929	10%
Other	256	0%	938	0%
	837,417	100%	793,424	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		793,033		968,401
Grants not accrued at 6 April 2023	292,928		321,407	
Grants approved in the year	2,247,097		1,467,238	
Grants cancelled, refunded or amended	(117,934)		(74,668)	
Grants not accrued at 5 April 2024	(807,444)		(292,928)	
Grants payable for the year		1,614,647		1,421,049
Grants paid during the year		(1,361,882)		(1,596,417)
Commitments at 5 April 2024		1,045,798		793,033

Commitments at 5 April 2024 are payable as follows:

	2024		2023	
	£	£	£	£
Within one year (Note 11)		1,045,798		793,033

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 relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2024 was £807,444 (2023: £292,928).

A list of grants payable is included in Appendix A.

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

	Grant- making	Governance	2024 Total
	£	£	£
Staff costs	194,415	4,742	199,157
Share of joint office costs	37,088	-	37,088
Direct costs including travel	12,741	-	12,741
Depreciation	1,321	-	1,321
	245,565	4,742	250,307
Legal and professional fees	14,878	-	14,878
Consultancy	29,248	-	29,248
Auditor's remuneration*	-	9,180	9,180
	289,691	13,922	303,613

* Auditor's remuneration excluding VAT was £7,650

During the year no Trustee received any remuneration (2023: £nil). One trustee was reimbursed expenses of £2,488 (2023: £27).

COMPARATIVE

	Grant- making	Governance	2023 Total
	£	£	£
Staff costs	207,657	4,686	212,343
Share of joint office costs	36,153	-	36,153
Direct costs including travel	13,719	-	13,719
Depreciation	1,321	-	1,321
	258,850	4,686	263,536
Legal and professional fees	20,751	-	20,751
Consultancy	3,885	-	3,885
Auditor's remuneration*	-	8,160	8,160
	283,486	12,846	296,332

* Auditor's remuneration excluding VAT was £6,800

7. ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Wages and salaries	162,913	173,735
Social security costs	18,260	20,519
Other pension costs	17,984	18,089
	199,157	212,343

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.8% (2023: 2.1%) of the total support and administration costs of these trusts have been allocated to the JJ Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

The average number of staff employed during the year was 15, all on a part-time basis (2023: 14). This equates to 2.1 full-time employees (2023: 2.2).

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £102,355 (2023: £128,941). No employee earned in excess of £60,000 (2023: Nil).

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2024	2023
	£	£
Cost		
At 6 April 2023	9,245	32,045
Disposals	-	(22,800)
At 5 April 2024	9,245	9,245
Depreciation		
At 6 April 2023	3,963	25,442
Disposals	-	(22,800)
Charge for the year	1,321	1,321
At 5 April 2024	5,284	3,963
Net Book Value		
At 5 April 2024	3,961	5,282
At 5 April 2023	5,282	6,603

9. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value 5 April 2023	48,949,448	52,923,869
Add: Acquisitions at cost	6,548,618	10,447,037
Less: Disposals at proceeds value	(8,123,661)	(12,230,763)
Net gains / (losses) on investments	2,324,211	(2,190,695)
Market value 5 April 2024	49,698,616	48,949,448
Investment cash	2,081,767	758,325
Total investments	51,780,383	49,707,773

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

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	2,001,596	2,032,399	2,013,436	2,010,537
Other fixed interest	827,202	810,496	833,686	811,143
UK equities	4,081,663	4,998,952	3,546,755	4,782,361
Overseas equities	18,842,406	25,813,733	18,620,259	23,541,502
Alternatives	8,805,332	8,369,327	9,400,919	10,307,683
Cash	2,081,767	2,081,767	758,325	758,325
Impact investments				
Unquoted	3,652,823	4,921,349	3,693,180	5,213,527
Quoted	2,110,883	2,752,360	2,103,751	2,282,695
	42,403,672	51,780,383	40,970,312	49,707,773

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

	2024	2023
	£	£
Accrued income	43,613	65,826
Other debtors	67,381	-
	<u>110,994</u>	<u>65,826</u>

11. CREDITORS - amounts falling due within one year

	2024	2023
	£	£
Grants payable within one year	1,045,798	793,033
Professional charges	6,000	9,617
Investment management fee	113,759	108,505
Other creditors	-	70,186
	<u>1,165,557</u>	<u>981,341</u>

THE J J CHARITABLE TRUST

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	-	3,961	3,961
Investments	-	51,780,383	51,780,383
Current assets	1,051,798	(579,334)	472,464
Current liabilities	(1,051,798)	(113,759)	(1,165,557)
Total net assets	-	51,091,251	51,091,251
Movement in the year			
Opening balance as at 5 April 2023	-	50,060,462	50,060,462
Total income and endowments	912,895	-	912,895
Cost of raising funds	-	(274,168)	(274,168)
Cost of grant-making	(1,918,260)	-	(1,918,260)
Net gains on investments	-	2,324,211	2,324,211
Net losses on currency exchange	-	(13,889)	(13,889)
Transfers between funds	1,005,365	(1,005,365)	-
Closing balance as at 5 April 2024	-	51,091,251	51,091,251

COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	5,282	5,282
Investments	-	50,555,178	50,555,178
Current assets	872,836	(391,493)	481,343
Current liabilities	(872,836)	(108,505)	(981,341)
Total net assets	-	50,060,462	50,060,462
Movement in the year			
Opening balance as at 5 April 2022	-	53,090,403	53,090,403
Total income and endowments	804,143	-	804,143
Cost of raising funds	-	(294,689)	(294,689)
Cost of grant-making	(1,717,381)	-	(1,717,381)
Net losses on investments	-	(2,190,695)	(2,190,695)
Net gains on currency exchange	-	368,681	368,681
Transfers between funds	913,238	(913,238)	-
Closing balance as at 5 April 2023	-	50,060,462	50,060,462

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are included in Other Debtors (Note 10) that are due to/from related parties:

- £5,482 due to The Linbury Trust.
- £32,688 due from The Aurora Trust.
- £23,407 due from The Mark Leonard Trust.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2023 £'000
Income			
Income from investments	793,424	-	793,424
Other income	10,719	-	10,719
Total income and endowments	804,143	-	804,143
Resources expended			
Cost of raising funds			
Investment management costs	-	294,689	294,689
Charitable activities			
Grant-making:			
Grant expenditure	1,421,049	-	1,421,049
Grant related support costs	296,332	-	296,332
Cost of grant-making	1,717,381	-	1,717,381
Total expenditure	1,717,381	294,689	2,012,070
Net expenditure before gains on investments	(913,238)	(294,689)	(1,207,927)
Losses on investments	-	(2,190,695)	(2,190,695)
Exchange gains	-	368,681	368,681
Transfers between funds	913,238	(913,238)	-
Net movement in funds	-	(3,029,941)	(3,029,941)
Reconciliation of funds			
Total funds brought forward	-	53,090,403	53,090,403
Total funds carried forward	-	50,060,462	50,060,462

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2024 consisted of the following:

	£
Literacy Support	
Artconnexion UK CIC	12,235
Bank of Dreams & Nightmares	18,000
Black British Book Fest CIC	18,500
Bringing Words to Life Ltd	20,000
Learning Partnership West	11,340
Learning Partnerships	10,600
Little Green Pig	11,998
Schoolreaders	40,000
Net grants payable/cancelled up to £10,000	31,074
Environment	
Agence France-Press	59,985
Bates Wells	13,744
British Academy of Film & Television Awards (BAFTA)	45,000
Carbon Tracker	16,000
Community Supported Agriculture Network (CSAN)	25,000
Finance for Environmental and Social Systemic Chance	70,000
Friends of the Earth Scotland	14,417
Green Finance Institute	33,333
Harmony Project	60,000
Heard Organisation Ltd (formerly On Road Media)	15,000
Integrity Initiatives International	11,815
Perspectiva	70,000
Platform	46,556
Purpose Disruptors	494,095
Rethinking Economics International	55,000
Students Organising for Sustainability	49,962
The Social Change Nest	121,667
University of Cambridge Department of Land Economy	30,000
Net grants payable/cancelled up to £20,000	24,204
General	
Ashden Climate Solutions	50,000
British Ceramics Confederation	62,000
Forest Peoples Programmes	41,122
Integrity Soils	7,000
Sinal do Vale, Brazil	10,000
Net grants payable/cancelled up to £6,000	15,000
Total grants payable per Statement of Financial Activities	1,614,647

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
Literacy Support	
Schoolreaders	80,000
Environment - UK	
Accounting for Sustainability (A4S)	50,000
Ashden Climate Solutions	50,000
British Academy of Film & Television Awards (BAFTA)	90,000
ClientEarth	27,777
Climate Outreach	55,000
Climate Safe Lending Network (CSLN)	60,000
Environmental Funders' Network	38,250
Friends of the Earth Charitable Trust	29,850
Global Action Plan	54,275
Global Legal Action Network (GLAN)	50,001
Harmony Project	120,000
Perspectiva	70,000
Platform	59,705
Purpose Disruptors	110,000
The Social Change Nest	91,666
University of Cambridge Department of Land Economy	60,000
WCSFP (World Congress of Science and Factual Producers) Budget	51,032
Net grants payable/cancelled up to £20,000	210,793
General	
Footprints Women's Centre	10,000
Granville Community Kitchen	7,500
Turkey Mozaik Foundation	10,000
Woodlands Community Development Trust	10,000
Net grants payable/cancelled up to £6,000	25,200
Total grants payable per Statement of Financial Activities	1,421,049

THE J J CHARITABLE TRUST

England & Wales - Charity number 1015792

Accounts

THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

CONTENTS

	PAGE
1 Legal and Administrative	1
2 The Trustees' Report	2 - 12
3 Independent Auditor's Report	13 - 15
4 Statement of Financial Activities	16
5 Balance Sheet	17
6 Cash Flow Statement	18
7 Notes to the Accounts	19 - 27

THE J J CHARITABLE TRUST

Legal and Administrative

The J J Charitable Trust (No. 1015792) was established under a Trust Deed dated 9 December 1992 and became a registered charity on 17 December 1992.

Trustees	Mr J J Sainsbury Ms L Guard Mr M L Sainsbury Ms C Gonella
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Operating Officer Mr M Woodruff Executive (until July 2022) Mrs S Ferguson Executive Mrs E Beresford Executive (from September 2022) Mr A Shah Senior Finance Partner All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors (until 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisers	Schroder & Co. Limited 12 Moorgate London EC2R 6DA

The Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 5 April 2023.

Reference and administrative information set out on page 1 forms part of this report. 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.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

The Trust's charitable purposes

Catalysing Change for a truly sustainable future

The Trust wishes to support organisations tackling deep rooted systems of education, economics and culture (values, beliefs and narratives) to help catalyse a fundamental paradigm shift towards a truly sustainable future.

Literacy

The Trust seeks to improve the effectiveness of literacy teaching in primary and secondary education for children with learning difficulties, including dyslexia.

Climate Change Collaboration

The Trust works closely with the Aurora Trust and Mark Leonard Trust on the Climate Change Collaboration, which supports projects seeking to stabilise global temperatures to 1.5 degrees, restore our natural world and support a regenerative economy. The Trust is also a supporter of Divest Invest.

Immediate Relief

The Trust wishes to support grass-roots organisations helping refugees, people in need and suffering mental health problems, and front-line communities safeguarding sustainable livelihoods and critically important habitats. It focuses primarily on women-led organisations which directly benefit women.

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, unless they are closely aligned to the Trust's areas of interest. Grants are not normally made to individuals.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on 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 many areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public, that arise from those activities.

Achievements and Financial Review

The Trustees held three formal board meetings during the year to make grants and review investments. Trustees also considered and made decisions on grants at regular management meetings and by email.

During the year the total asset value of the Trust decreased from £53.1m at 5 April 2022 to £50.1m at 5 April 2023, a decrease of 5.6%. The net unrestricted income of the Trust for the year after charging grant related support costs was £507,811 compared to £403,144 for the year to 5 April 2022.

The Trustees have reviewed the Trust's investment performance since the end of the financial year and seen material falls in our investments in line with global markets. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity 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.

During the year the Trustees approved 47 grants totalling £1,467,238 some of which are payable over more than one year. Grants approved during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved			Payments Made	
	Number	£	%	£	%
Environment	38	1,289,538	87.9	1,492,406	93.5
Literacy Support	1	120,000	8.2	40,000	2.5
General	8	57,700	3.9	64,011	4.0
	47	1,467,238	100.0	1,596,417	100.0

Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within twelve months are accrued in the accounts. Shortfall in the availability of unrestricted funds will be met from the Trust's expendable endowment and a transfer of £973,467 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2023, the Trust held total funds of £50.0m (2022: £53.1m) which includes expendable endowment of £50.0 m (2022: £53.1m).

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers, Policy and Performance

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.

Trustees are aware of the new *Butler-Sloss* judgment on charity investment duties. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return. The Trustees regularly meet the investment managers to discuss strategy and review performance and will begin to review their investment policy in light of this during the next reporting period.

Trustees are committed to using some of the Trust's expendable endowment for impact investing that seeks a financial return, as well as produces social and environmental benefits in accordance with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors, to improve their own knowledge, as well as to encourage more investors to adopt the same approach. A specialist has been appointed by the Trustees as adviser on investment opportunities in this field.

During the year the return on the discretionary portfolio was -1.4%, underperforming the benchmark of -1.0%.

The Trust is a signatory to Divest Invest which commits the Trustees to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

The Trust is due to examine how it can better reflect the objectives of the Trust in its investment portfolio.

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 manage 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 charity'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 investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

Organisation

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

The Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The J J Charitable Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's executive staff.

Trustees are aware of the Charity Governance Code published in 2017 (updated in December 2020) which sets out the principles and recommended practice for good governance within the sector. The Charity 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.

The remuneration of the senior staff (including SFCT management personnel) is reviewed by the Trustees on an annual basis, considering the requirements of their role and performance during the year. From time to time, the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee completed a reward evaluation process during 2022/2023 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and 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 participators.

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.

Grants and activities to deliver the Trust's charitable objects

Catalysing Change for a truly sustainable future (total £1,005,025)

The Trust works with organisations to tackle deep rooted systems of education, economics and culture (values, beliefs and narratives) to help catalyse a fundamental paradigm shift towards a truly sustainable future. In addition, the Trust supports social and community experimentation around regenerative and circular economies.

There are four closely linked pillars of this work: education, economics, culture and regenerative and circular economies. These pillars are interconnected through the overarching aim of fostering and provoking culture change to bring about system change.

The Trust seeks to deliver this area of work through a combination of grant-making and Trust-led activities such as convening and project delivery.

For the education pillar, the Trust has a double focus: embedding natural world systems thinking into early years education; and promoting ecological economics at secondary and higher education level.

An example is the Harmony project which enables primary school children to learn in and from Nature in a joined-up way, and work on 'big questions' across all subjects such as 'Where do we get our food from?'. Within higher education, Students Organising for Sustainability (SOS-UK) trialled a new international league table for courses in key subjects (economics, law, politics, health and engineering). It guided students to see which courses will help them to understand and prepare to tackle the climate emergency and ecological crisis rather than just teaching 'business as usual'.

The Trust has several areas of focus under the culture pillar. The first is to help organisations working to change narratives and mindsets from inside the finance and advertising industries. This includes Purpose Disruptors whose project the GoodLife 2030 is helping the advertising industry use its creativity to shape new visions and develop business models for a sustainable future. In finance, the University of Cambridge Sustainable Finance team is working with large pension funds to address the wider societal risks of their investments using the concept of 'universal ownership'.

Also within culture, the Trust supports communications practitioners seeding new narratives and mindsets in mainstream audiences. The Local Storytelling Exchange has journalists working with communities across England to publicise real stories of local action on climate change and new economic systems, that other people can relate to. Climate Visuals is piloting an image library of more diverse, relatable and empowering images for communicators to use in stories about climate change and help people imagine a sustainable future.

At the World Congress of Science and Factual Producers in November, the Trust managed a workshop for producers and commissioners, 'New Visions and Stories: A Lifeline out of the climate crisis'. The interactive workshop was led by experts from Purpose Disruptors and Heard, in partnership with the Trust. The Trust created a brief for keynote speaker Liz Bonnin, wildlife and environmental TV presenter, to talk about the need for wider economic and societal change and the role of science and factual communicators in helping audiences to embrace change and stay focused on bigger, systemic issues.

For the economics pillar, the Trust is exploring ways to support new economic models that allow a shift towards an economy oriented around regeneration and which is in service to life.

Trustees have begun a process to recruit expert advisors to facilitate this area of work alongside the culture pillar.

The fourth pillar supports community experimentation in regenerative and circular projects. An example is Homegrown/Homespun, a community regeneration project in Blackburn, Lancashire combining sustainable agriculture, brownfield site regeneration, green skills, and fashion. The local community is growing flax and woad on several unused sites in Blackburn, to revive local skills in the manufacture of linen and create a sustainable clothing line.

Accounting for Sustainability (A4S) - £50,000

To subsidise 15 places from the 2023 cohort, for delegates from public sector, emerging markets, and SMEs to join its sustainability Academy programme for finance professionals

Ashden Climate Solutions - £50,000

Core costs

British Academy of Film & Television Awards (BAFTA) - £135,000

To support the Screenwriters' Lecture Series over three years

Climate Outreach - £55,000

For Climate Visuals to run a pilot for Britain Sees Climate over six months from January 2023

Climate Safe Lending Network (CSLN) - £60,000

Core costs

Environmental Funders' Network - £38,250

To support Regen Narratives Community over two years

Global Action Plan - £54,275

To develop its strategy and national advocacy campaign to reorient the English education system

Harmony Project - £180,000

To recruit two new part-time staff members over three years

Homespun - £20,000

To increase the Community Engagement Officer's role from one day per week to full time

Purpose Disruptors - £110,000

Towards the GoodLife2030 project

Regenerative Viticulture Foundation - £2,500

Towards employment costs

Students Organising for Sustainability - £20,000

For the 1.5 Degrees league table.

The Social Change Nest - £50,000

To support the expansion of the Local Story Telling Exchange into new regions of the UK

University of Cambridge Department of Land Economy - £90,000

Core funding over three years for the Sustainable Finance Team.

WCSFP (World Congress of Science and Factual Producers) Budget - £90,000

Funding for JJC partnership with WCSFP for a keynote speaker and workshop on climate storytelling.

Literacy (total grants £120,000)

The Trust seeks to improve the effectiveness of literacy teaching in primary and secondary education for children with learning difficulties, including dyslexia. The work has a particular focus on areas of social need and those who are at risk of non-inclusion in society and the world of work.

In February, the Trust launched a small grants scheme which supports charities and community organisations that help children and young people deliver literacy skills, with a focus on supporting those with learning difficulties. The Trust will review applications four times a year in March, June, September, and December.

Schoolreaders - £120,000

To support reading mentors for schools in areas of deprivation and post-pandemic educational deficit over three years.

Climate Change Collaboration (CCC) of JJ Charitable Trust with the Aurora and Mark Leonard Trusts (total grants £234,513)

The JJ Charitable Trust is part of the Climate Change Collaboration (CCC) with two other Sainsbury Family Charitable Trusts (The Aurora Trust and The Mark Leonard Trust). The CCC's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC trusts continue to fund the global Divest Invest movement; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. The three Trusts continue to support UK Divest (Friends of the Earth, Friends of the Earth Scotland, and Platform London) and People & Planet to encourage governmental and educational institutions to divest from fossil fuels. They maintain support to The Big Shift Global campaign. This supports African civil society campaigns make demands that the World Bank and Regional Development Banks stop funding fossil fuel development in Africa and increase support for renewable energy. The CCC provided funding for a new initiative by the National Council of Voluntary Organisations (NCVO) to encourage English and Welsh charities to divest from fossil fuels.

CCC trustees recognise that law and regulation can be used to support efforts to implement the Paris Agreement. The Collaboration continues to support Peers for the Planet and Client Earth.

The Global Legal Action Network (GLAN) is a multi-year grantee and the CCC supports several of its initiatives, including the Youth Climate Case. GLAN has made significant progress with this legal action case against 33 European states in the European Court of Human Rights with a September hearing date confirmed. The CCC funded GLAN's new communications coordinator, who is building public and media interest in the case.

For the first time, the CCC supported South Lakes Action on Climate Change (SLACC), a small charity in Kendall, that is challenging the Secretary of State's approval for a new coal mine in Cumbria, England. SLACC appealed the decision in January 2023, and now have a three-day hearing at the High Court later in October 2023. The three trusts also began supporting the Good Law Project, a legal advocacy organisation, to develop new legislation which would confer legal duties on judges to consider the environment within their decision-making. This work builds and supports the growing advocacy and academic work around the 'rights of nature' and why it is needed within national and international legal systems.

Carbon Tracker - £8,259

To contribute to its project to challenge the flawed advice that is endangering people's pensions.

Clarifying trustee investment duties – £20,000

To support activities to ensure that the Butler-Sloss judgment is accurately reflected in Charity Commission guidance and integrated into charities' Statement Of Recommended Practice (SORP).

Friends of the Earth Charitable Trust - £1,044

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

Friends of the Earth Scotland - £371

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

Global Legal Action Network (GLAN)

£11,667 – To contribute to a communications coordinator role.

£18,333 – To contribute to its consortium of trans-national litigation organisations.

Good Law Project - £10,000

To contribute to its work to develop new legislation which would oblige judges to consider and protect the environment when adjudicating cases and/or interpreting legislation.

Influence Map - £15,000

To contribute to its investigation into lobbying against biodiversity and land use policies in Europe and globally.

National Council for Voluntary Organisations (NCVO) - £20,000

To contribute to its fossil fuel divestment campaign for the UK voluntary sector.

People and Planet - £600

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

Platform

£33,334 - To contribute to its Kick Fossil Fuels out of Football campaign.

£1,071 - A small additional grant to enable the charity to manage unexpected costs because of high inflation.

PR Budget - £20,000

Towards PR and Communications.

South Lakes Action on Climate Change - £10,000

For its legal work in challenging the development of a coal mine in Cumbria.

Legal Budget – £1,500

A budget to bring together the legal teams of South Lakes Action on Climate Change and Friends of the Earth, who are both bringing legal challenges against a new coal mine in Cumbria, England.

The Social Change Nest - £63,334

To contribute to core funding for Uplift.

Immediate relief grants (total grants £107,700)

Trustees generally wish to focus on the root causes of environmental degradation and society's problems. However, as was the case in 2022, the impacts of Covid-19 and the cost of living crisis continue to be felt across society, often exacerbating underlying problems caused by climate change and environmental degradation. In recognition of these difficulties, trustees made 15 grants to 15 grass-roots organisations supporting refugees, people in need and suffering mental health problems, and communities safeguarding sustainable livelihoods and critically important habitats. Most of the organisations are led by women and directly benefit women.

In some cases, the immediate relief grants also link to the Trust's pillar supporting community experimentation in regenerative economies because of the way in which they work to strengthen their community whilst addressing local economic and environmental challenges. Examples include Woodlands Community Development Trust and Global Greengrants Fund UK.

Blackpool Citizens Advice Bureau - £5,000

Core costs

Comfrey Project - £5,000

Core costs

Footprints Women's Centre - £10,000

Towards its women's centre and community garden

Global Greengrants Fund UK - £20,000

Towards projects and grant-making support in the Women's Environment Action programme.

Granville Community Kitchen - £7,500

For a part-time food grower

Marches Energy Agency - £5,000

Towards their energy advice service and support for households

Peckham Palms - £5,200

To cover the venue costs for the refugee support sessions

South Seeds - £5,000

Towards their energy advice service

The Welcoming Association - £5,000

Core costs

Tomorrow's Women Wirral - £5,000

Towards core costs

Turkey Mozaik Foundation - £10,000

Turkey Earthquake Emergency Fund

West End Women & Girls Centre - £5,000

Towards its community garden and small holding

Women at the Well - £5,000

Core costs

Woodlands Community Development Trust - £10,000

Towards its community garden, Veg Box scheme and Warm Welcome Café

Zinthyia Ganeshpanchan Trust - £5,000

Toward core costs

Cancelled Grants

Part-payment of six grants totalling £74,668 were cancelled during the year (2022: £10,000) because grantees had not required the funding.

Future Plans

The Trust will continue to support the activities set out on pages 5 to 10. In addition, the Trust is looking to increase its work on the “economics pillar” through initiatives and organisations promoting economies which are nested within the Earth’s natural limits and are in service to life.

Statement of responsibilities of the trustees

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 charity'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 charity 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 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 10 October 2023 and signed on their behalf by:

..... TRUSTEE

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

Opinion

We have audited the financial statements of The J J Charitable Trust (the 'charity') for the year ended 5 April 2023 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 2023 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 The J J Charitable Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 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 below.

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.

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.

Date: 15 November 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE J J CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowment from:					
Investments	3	793,424	-	793,424	740,007
Other income		10,719	-	10,719	37,789
Total Income		804,143	-	804,143	777,796
Expenditure on:					
Raising funds					
Investment management fees	4	-	294,689	294,689	441,916
Charitable activity:					
Grant-making:					
Grant expenditure	5	1,421,049	-	1,421,049	1,278,926
Grant related support costs	6	296,332	-	296,332	374,653
Cost of grant-making		1,717,381	-	1,717,381	1,653,579
Total expenditure		1,717,381	294,689	2,012,070	2,095,495
Net expenditure before (losses) / gains on investments		(913,238)	(294,689)	(1,207,927)	(1,317,699)
(Losses) / gains on investments	9	-	(2,190,695)	(2,190,695)	5,824,521
Exchange gains		-	368,681	368,681	110,829
Transfers between funds		913,238	(913,238)	-	-
Net movement in funds		-	(3,029,941)	(3,029,941)	4,617,651
Reconciliation of funds					
Total funds brought forward		-	53,090,403	53,090,403	48,472,752
Total funds carried forward		-	50,060,462	50,060,462	53,090,403

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

The notes on pages 19 to 27 form part of these accounts.

THE J J CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	<i>Notes</i>	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	8	5,282	6,603
Investments	9	50,555,178	53,682,194
		50,560,460	53,688,797
CURRENT ASSETS			
Debtors	10	65,826	232,284
Cash at bank and in hand		415,517	460,740
		481,343	693,024
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	981,341	1,291,418
NET CURRENT LIABILITIES		(499,998)	(598,394)
NET ASSETS		50,060,462	53,090,403
CAPITAL FUNDS			
Expendable endowment	12	50,060,462	53,090,403
INCOME FUNDS			
Unrestricted funds	12	-	-
		50,060,462	53,090,403

The financial statements were approved and authorised for issue by the Trustees on 10 October 2023 and were signed on their behalf by :

.....
 J J Sainsbury

TRUSTEE

The notes on pages 19 to 27 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023**

	2023	2022
	£	£
Net cash used in operating activities	(2,143,649)	(1,502,899)
Cash flows from investing activities:		
Dividends and interest	793,424	740,007
Exchanges gains	368,681	110,829
Purchase of investments	(10,447,037)	(7,987,972)
Sale of investments	12,230,763	9,035,125
Net cash generated by investing activities	2,945,831	1,897,989
Change in cash and cash equivalents in the year	802,182	395,090
Cash and cash equivalents at the beginning of the year	1,219,065	823,975
Cash and cash equivalents at the end of the year	2,021,247	1,219,065

	2023	2022
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds as per the statement of financial activities	(3,029,941)	4,617,651
Losses / (gains) on investments	2,190,695	(5,824,521)
Dividends and interest	(793,424)	(740,007)
Exchanges (gains)	(368,681)	(110,829)
Depreciation charges	1,321	3,601
Decrease / (increase) in debtors	166,458	(37,455)
(Decrease) / increase in creditors	(310,077)	588,661
Net cash used in operating activities	(2,143,649)	(1,502,899)

Analysis of the balance of cash as shown in the balance sheet

	2023	2022	Change in year
	£	£	£
Cash at bank and in hand	415,517	460,740	(45,223)
Cash balances held by investment manager for reinvestment (Note 9)	1,605,730	758,325	847,405
	2,021,247	1,219,065	802,182

The notes on pages 19 to 27 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The J J Charitable Trust is an unincorporated charity (Charity registration number 1015792), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (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.

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES (cont...)

c) Expenditure on Charitable activities (cont...)

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

d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

Leasehold improvements (2021) - 14.29% per annum

e) 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.

f) Financial instruments

- (i) The charity 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.
- (ii) 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.

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) Critical accounting judgements and key sources of estimation uncertainty

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.

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.

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Government fixed interest	11,440	1%	848	0%
Other fixed interest	8,995	1%	9,041	1%
UK equities	76,336	10%	78,763	11%
Overseas equities	227,031	29%	253,509	34%
Alternatives	390,755	49%	338,247	46%
Impact Investments	77,929	10%	59,595	8%
Other	938	0%	4	0%
	<u>793,424</u>	<u>100%</u>	<u>740,007</u>	<u>100%</u>

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

	2023		2022	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2022		968,401		605,505
Grants not accrued at 6 April 2022	321,407		15,000	
Grants approved in the year	1,467,238		1,595,333	
Grants cancelled, refunded or amended	(74,668)		(10,000)	
Grants not accrued at 5 April 2023	<u>(292,928)</u>		<u>(321,407)</u>	
Grants payable for the year		1,421,049		1,278,926
Grants paid during the year		(1,596,417)		(916,030)
Commitments at 5 April 2023		<u>793,033</u>		<u>968,401</u>

Commitments at 5 April 2023 are payable as follows:

	2023	2022
	£	£
Within one year (Note 11)	<u>793,033</u>	<u>968,401</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 relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2023 was £271,667 (2022: £321,407).

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

	Grant- making	Governance	2023 Total
	£	£	£
Staff costs	207,657	4,686	212,343
Share of joint office costs	36,153	-	36,153
Direct costs including travel	13,719	-	13,719
Depreciation	1,321	-	1,321
	258,850	4,686	263,536
Legal and professional fees	20,751	-	20,751
Consultancy	3,885	-	3,885
Auditor's remuneration*	-	8,160	8,160
	283,486	12,846	296,332

* Auditor's remuneration excluding VAT was £6,800

During the year no Trustee received any remuneration (2022: £nil). Trustees were reimbursed expenses £27 (2022: £2,033).

COMPARATIVE

	Grant- making	Governance	2022 Total
	£	£	£
Staff costs	163,916	4,416	168,332
Share of joint office costs	34,914	-	34,914
Direct costs including travel	17,608	-	17,608
Depreciation	3,601	-	3,601
	220,039	4,416	224,455
Legal and professional fees	142,756	-	142,756
Auditor's remuneration*	-	7,442	7,442
	362,795	11,858	374,653

* Auditor's remuneration excluding VAT was £6,200

7. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Wages and salaries	173,735	137,582
Social security costs	20,519	15,245
Other pension costs	18,089	15,505
	212,343	168,332

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 2.1% (2022: 1.9%) of the total support and administration costs of these trusts have been allocated to the JJ Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2022/23.

The average number of staff employed during the year was 14, all on a part-time basis (2022: 13). This equates to 2.2 full-time employees (2022: 2.0).

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 £128,941 (2022: £116,113). No employee earned in excess of £60,000 (2022: Nil).

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£	£
Cost		
At 6 April 2022	32,045	32,045
Disposals	(22,800)	
At 5 April 2023	9,245	32,045
Depreciation		
At 6 April 2022	25,442	21,841
Disposals	(22,800)	-
Charge for the year	1,321	3,601
At 5 April 2023	3,963	25,442
Net Book Value		
At 5 April 2023	5,282	6,603
At 5 April 2022	6,603	10,204

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value 5 April 2022	52,923,869	48,146,501
Add: Acquisitions at cost	10,447,037	7,987,972
Less: Disposals at proceeds value	(12,230,763)	(9,035,125)
Net (losses) / gains on investments	(2,190,695)	5,824,521
Market value 5 April 2023	48,949,448	52,923,869
Investment cash	1,605,730	758,325
Total investments	50,555,178	53,682,194

The investments held as at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	2,013,436	2,010,537	617,678	761,309
Other fixed interest	833,686	811,143	654,592	626,706
UK equities	3,546,755	4,782,361	3,370,694	5,110,247
Overseas equities	18,620,259	23,541,502	20,289,458	27,435,602
Alternatives	9,400,919	10,307,683	7,455,940	10,609,400
Other	-	-	950,000	950,000
Cash	1,605,730	1,605,730	758,325	758,325
Impact investments				
Unquoted	3,693,180	5,213,527	3,702,431	5,400,477
Quoted	2,103,751	2,282,695	2,103,751	2,030,128
	41,817,716	50,555,178	39,902,869	53,682,194

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

	2023	2022
	£	£
Accrued income	65,826	67,480
Other debtors	-	164,804
	<u>65,826</u>	<u>232,284</u>

11. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable within one year	793,033	968,401
Professional charges	9,617	4,860
Investment management fee	108,505	272,800
Other creditors	70,186	45,357
	<u>981,341</u>	<u>1,291,418</u>

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	5,282	5,282
Investments	-	50,555,178	50,555,178
Current assets	872,836	(391,493)	481,343
Current liabilities	(872,836)	(108,505)	(981,341)
Total net assets	-	50,060,462	50,060,462
Movement in the year			
Opening balance as at 5 April 2022	-	53,090,403	53,090,403
Total income and endowments	804,143	-	804,143
Cost of raising funds	-	(294,689)	(294,689)
Cost of grant-making	(1,717,381)	-	(1,717,381)
Net losses on investments	-	(2,190,695)	(2,190,695)
Net gains on currency exchange	-	368,681	368,681
Transfers between funds	913,238	(913,238)	-
Closing balance as at 5 April 2023	-	50,060,462	50,060,462

COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	6,603	6,603
Investments	-	53,682,194	53,682,194
Current assets	1,018,618	(325,594)	693,024
Current liabilities	(1,018,618)	(272,800)	(1,291,418)
Total net assets	-	53,090,403	53,090,403
Movement in the year			
Opening balance as at 5 April 2021	-	48,472,752	48,472,752
Total income and endowments	777,796	-	777,796
Cost of raising funds	-	(441,916)	(441,916)
Cost of grant-making	(1,653,579)	-	(1,653,579)
Net gains on investments	-	5,824,521	5,824,521
Net gains on currency exchange	-	110,829	110,829
Transfers between funds	875,783	(875,783)	-
Closing balance as at 5 April 2022	-	53,090,403	53,090,403

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are included in Other Debtors (Note 10) and Other Creditors (Note 11) that are due to/from related parties:

- £53,375 due to The Linbury Trust.
- £22,867 due from The Aurora Trust.
- £16,399 due from The Mark Leonard Trust.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2022 £'000
Income			
Income from investments	740,007	-	740,007
Other income	37,789	-	37,789
Total income and endowments	777,796	-	777,796
Resources expended			
Cost of raising funds			
Investment management costs	-	441,916	441,916
Charitable activities			
Grant-making:			
Grant expenditure	1,278,926	-	1,278,926
Grant related support costs	374,653	-	374,653
Cost of grant-making	1,653,579	-	1,653,579
Total expenditure	1,653,579	441,916	2,095,495
Net expenditure before gains on investments	(875,783)	(441,916)	(1,317,699)
Gains on investments	-	5,824,521	5,824,521
Exchange gains	-	110,829	110,829
Transfers between funds	875,783	(875,783)	-
Net movement in funds	-	4,617,651	4,617,651
Reconciliation of funds			
Total funds brought forward	-	48,472,752	48,472,752
Total funds carried forward	-	53,090,403	53,090,403

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
Literacy Support	
Schoolreaders	80,000
Environment - UK	
Accounting for Sustainability (A4S)	50,000
Ashden Climate Solutions	50,000
British Academy of Film & Television Awards (BAFTA)	90,000
ClientEarth	27,777
Climate Outreach	55,000
Climate Safe Lending Network (CSLN)	60,000
Environmental Funders' Network	38,250
Friends of the Earth Charitable Trust	29,850
Global Action Plan	54,275
Global Legal Action Network (GLAN)	50,001
Harmony Project	120,000
Perspectiva	70,000
Platform	59,705
Purpose Disruptors	110,000
The Social Change Nest	91,666
University of Cambridge Department of Land Economy	60,000
WCSFP (World Congress of Science and Factual Producers) Budget	51,032
Net grants payable/cancelled up to £20,000	210,793
General	
Footprints Women's Centre	10,000
Granville Community Kitchen	7,500
Turkey Mozaik Foundation	10,000
Woodlands Community Development Trust	10,000
Net grants payable/cancelled up to £6,000	25,200
Total grants payable per Statement of Financial Activities	1,421,049

GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
Literacy Support	
Age UK Staffordshire	(10,000)
Environment - UK	
Purpose Disruptors	342,000
Perspectiva	70,000
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
ClientEarth	55,556
Forest Peoples Programmes	53,300
Christian Aid	50,000
Finance Innovation Lab	50,000
Global Greengrants Fund UK	50,000
On Road Media	50,000
Laudato Si' Movement	45,000
Peers for the Planet	40,000
PR Budget	33,000
People & Planet	30,000
Platform	26,767
Friends of the Earth Charitable Trust	26,106
C40 Cities Climate Leadership Group	25,000
The Centre for the Study of Existential Risk	22,000
Net grants payable/cancelled up to £20,000	128,197
General	
The Passage, Victoria	10,000
Net grants payable/cancelled up to £6,000	62,000
Total grants payable per Statement of Financial Activities	1,278,926

THE J J CHARITABLE TRUST

England & Wales - Charity number 1015792

Accounts

THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

CONTENTS

PAGE

1	Legal and Administrative	1
2	The Trustees' Report	2 - 11
3	Independent Auditor's Report	12 - 14
4	Statement of Financial Activities	15
5	Balance Sheet	16
6	Cash Flow Statement	17
7	Notes to the Accounts	18 - 26

T H E J J C H A R I T A B L E T R U S T

Legal and Administrative

The J J Charitable Trust (No. 1015792) was established under a Trust Deed dated 9 December 1992 and became a registered charity on 17 December 1992.

Trustees

Mr J J Sainsbury
Ms L Guard
Mr M L Sainsbury
Ms C Gonella (Appointed 5 May 2021)

Registered Office

The Peak
5 Wilton Road
London SW1V 1AP

Principal Officers

Mrs K Everett	Chief Operating Officer
Mr M Woodruff	Executive
Mrs S Ferguson	Executive
Mrs E Beresford	Deputy Executive
Mr A Shah	Senior Finance Partner

All the Principal Officers are employed on a part-time basis.

Bankers

Royal Bank of Scotland
119 - 121 Victoria Street
London SW1E 6RA

Solicitors

Portrait Solicitors (up to 31 July 2022)
21 Whitefriars Street
London EC4Y 8JJ

BDB Pitmans LLP (from 1 August 2022)
1 Bartholomew Close
London EC1A 7BL

Auditor

Sayer Vincent LLP
Invicta House
108 - 114 Golden Lane
London EC1Y 0TL

Investment Advisers

Schroder & Co. Limited
12 Moorgate
London EC2R 6DA

The Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 5 April 2022.

Reference and administrative information set out on page 1 forms part of this report. 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.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

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, unless they are closely aligned to the Trust's areas of interest, which lie mainly in literacy support, and environmental and energy sustainability. The Trustees' objective is to support innovative schemes with seed-funding, and development support, leading to sustainability and successful replication. Grants are not normally made to individuals.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on 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 many areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public, that arise from those activities.

Achievements and Financial Review

The Trustees met three times during the year to make grants and review investments.

During the year the total asset value of the Trust increased from £48.5m at 5 April 2021 to £53.1m at 5 April 2022, an increase of 9.5%. The net unrestricted income of the Trust for the year after charging grant related support costs was £403,144 compared to £408,814 for the year to 5 April 2021.

The Trustees have reviewed the Trust's investment performance since the end of the financial year and seen material falls in our investments in line with global markets. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity 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.

During the year the Trustees approved 51 grants totalling £1,595,333 some of which are payable over more than one year. Grants approved during the year may be analysed by number and by

value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved			Payments Made	
	Number	£	%	£	%
Environment	38	1,528,333	95.8	826,030	90.2
Literacy Support	-	-	0.0	30,000	3.3
General	13	67,000	4.2	60,000	6.5
	51	1,595,333	100.0	916,030	100.0

Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within twelve months are accrued in the accounts. Shortfall in the availability of unrestricted funds will be met from the Trust's expendable endowment and a transfer of £875,782 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2022, the Trust held total funds of £53.1m (2021: £48.5m) which includes expendable endowment of £53.1m (2021: £48.5m).

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers, Policy and Performance

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.

During this reporting period when making investment decisions, environmental and ethical considerations were taken into account, to align investments with the Trust's policies whilst still seeking maximum return. Trustees are aware of the new *Butler-Sloss* judgment on charity investment duties. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return. The Trustees regularly meet the investment managers to discuss strategy and review performance and will review their investment policy in light of this during the next reporting period.

Trustees are committed to using some of the Trust's expendable endowment for impact investing that seeks a financial return, as well as produces social and environmental benefits in accordance with the Trust's objectives. Initially, focus was on four different sectors: forestry, microfinance in developing countries, renewable energy, and clean technology infrastructure. This has been extended to include social impact. The Trustees are interested in sharing their experience in impact investing with other investors, to improve their own knowledge, as well as to encourage more investors to adopt the same approach. A specialist has been appointed by the Trustees as adviser on investment opportunities in this field.

During the year the return on the discretionary portfolio was 11.0%, over-performing the benchmark of 9.1%.

The Trust is a signatory to Divest Invest which commits the Trustees to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

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 manage 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 charity'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 investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

Organisation

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

The Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The J J Charitable Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Mark Woodruff, and Executive, Sian Ferguson.

Trustees are aware of the Charity Governance Code published in 2017 (updated in December 2020) which sets out the principles and recommended practice for good governance within the sector. The Charity 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.

The remuneration of the senior staff (including SFCT management personnel) is reviewed by the Trustees on an annual basis, taking into account the requirements of their role and performance during the year. From time to time, the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee completed a reward evaluation process during 2021/2022 to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

THE J J CHARITABLE TRUST

The Trustees are fully aware of the requirements and 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 participators.

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.

GRANTS APPROVED

– Catalysing change for a truly sustainable future £1,528,333

In January 2022, the Trustees drew up a mission statement to guide the Trust's work in this area:

The Trust has decided on more progressive aims whereby it wishes to work with organisations looking to tackle deep rooted systems of education, economics and culture (inc. social psychology / communications) to help catalyse a fundamental paradigm shift towards a truly sustainable future.

Parallel to the current movement towards agricultural soil regeneration in farming, JJ is seeking to support different forms of human cultural regeneration that seed and grow diverse attitudes, enterprise and economies that provide services that are required for all life to flourish.

Trustees identified three key systems / pillars to focus on:

1. Education – holistic, systems and context based. An education that allows us to understand more of how we exist as a system with each other and as part of nature.
 - embedding natural world systems thinking in early-years education to understand our impact on the world
 - educational approaches that cultivate all aspects of a person, and that provide new experiences and opportunities to understand the systems that drive our society.
2. Economics – a systematic revision of our economic principles through education and debate. Promoting a new system whereby the economy is orientated around regeneration, in service to life, rather than extraction where life is a costed product to serve the economy.
 - enabling concepts of regeneration and circularity to become mainstream ideas / become the norm.
 - the promotion of ecological economics into the economics curriculum at schools and in higher education institutions.
3. Culture – promoting new narratives and mindsets within industries and communities that are fundamental to system change.
 - Creating new narratives and building a significant movement of change from within finance

- Creating new awareness within the advertising sector about its impact, and initiatives to use the creativity of the industry to support a movement of change
- Use arts and media to showcase new enterprise using regenerative models, understand new paradigms and envisage new futures.
- Support new comms practitioners who are able to seed new narratives and mindsets.
- Support and promote new and old wise thinkers and sense-makers from indigenous communities and philosophy think tanks.

At a more 'on the ground level' the trust is also keen to support social and community experimentation around regenerative and circular economies and to influence national and global policy by providing and promoting examples of best practice.

British Ceramics Confederation - £10,000

Towards expert consultancy support in submitting a proposal to the UK Research and Innovation Transforming Foundation Industries (UKRI).

British Ceramics Confederation - £6,120

Towards energy consultant John Mulholland to deliver an 11-week training programme aimed at SME members of BCC as part of BCC Net Zero programme

Finance Innovation Lab - £50,000

Towards Director of Programmes and Community Power Building role.

Homespun - £5,000

Towards a pilot project in Lancashire to produce home-grown textiles and garments.

JJC Consultancy - £1,120

Towards JJC Copywriting Services.

Perspectiva - £210,000

Towards core funding.

Purpose Disruptors - £332,000

Towards the second phase of the GoodLife 2030 project.

Teach the Future Campaign - £10,000

To influence the Department for Education's (DfE) new Sustainability and Climate Strategy.

Climate Change Collaboration

The Climate Change Collaboration ('the Collaboration') was created in 2009 by four of the Sainsbury Family Charitable Trusts – the Ashden Trust, the JJ Charitable Trust, the Mark Leonard Trust, and the Tedworth Charitable Trust. In this reporting period the Tedworth Trust was not involved in the Collaboration.

The JJ Charitable Trust is part of the Climate Change Collaboration with two other Sainsbury Family Charitable Trusts (The Aurora Trust and The Mark Leonard Trust). During this reporting period the Collaboration reviewed its mission which is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts aim to support a wide range of approaches and interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and investment practice.

The Trust has been, and continues to be, a key supporter to the global Divest Invest movement; getting private, foundation, faith, pension and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed not to invest in fossil fuels since 2015. The CCC supports UK Divest (Platform, Friends of the Earth Scotland and EWN) leading divestment campaigning and engagement in the UK. The CCC also continues to support C40's Divest Invest Forum which supports major cities around the world to divest from fossil fuels and support their green economies. In supporting the 'Invest' side of Divest Invest, the CCC is supporting the Green Finance Institute's Local Climate Bonds campaign. Local climate bonds are financial products which generate funding and allow local people to invest in community decarbonisations projects (i.e. solar panels); the campaign seeks pledges from local councils to begin issuing climate bonds 18 months after COP26.

The CCC provided core funding to the Global Legal Action Network (GLAN) towards its legal focus. GLAN is an organisation seeking to prevent and challenge environmental damage and human rights violations by using international and national legal frameworks. The CCC provided project funding to GLAN to build the evidence base, and eventually a legal case, against organisations and individuals financing and benefitting from the destruction of Barbuda's natural landscape.

Recognising the perilous situation facing Amazonian forest communities and the vital role they have in protecting the forest, the Collaboration made three emergency grants this year. Articulation of Indigenous Peoples of Brazil (APIB), is challenging two potential laws at the Brazilian Supreme Court that would legally demarcate their territories and enable encroachment on their lands. The other two grants supported emergency defence funds providing on-the-ground communications and medical equipment to indigenous communities working to stopping the illegal encroachment and deforestation of their territories.

In 2021, it revised its mission to support efforts which help stabilise global temperatures to 1.5 degrees, restore the natural world, and support a regenerative economy. The Collaboration's focus areas aim to help reshape market norms, incentives and structures and create a political mandate to keep fossil fuels in the ground and accelerate finance into climate and nature solutions.

Amazon Watch - £3,333

Amazon Defence Fund.

Articulation of Indigenous Peoples of Brazil (APIB) - £8,333

Towards APIB's efforts in preventing the roll-back of indigenous rights.

C40 Cities Climate Leadership Group - £25,000

Towards continue the work of C40's Divest Invest Forum

Christian Aid - £50,000

The Big Shift.

ClientEarth - £83,333

Towards to fund a lawyer within the Climate Finance Initiative

Fleetwood Strategy Limited - £8,750

Towards conduct market research and develop media messaging for Uplift, making ecocide an international crime, and the Nature Premium.

Friends of the Earth Charitable Trust - £54,912

Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth Scotland.

Friends of the Earth Scotland - £23,814

Towards their core work on the UK fossil fuel divestment movement and their partnership with Platform and Friends of the Earth England, Wales and Northern Ireland.

Global Canopy - £6,000

Towards to run an event with the New York Times at COP26.

Global Legal Action Network (GLAN) - £60,000

Towards core funding.

Global Legal Action Network (GLAN) - £20,000

Towards legal work to establish the facts and develop a legal case to challenge the environmental destruction of Barbuda.

Green Finance Institute - £80,000

Towards two member of staff and communication campaign to encourage UK local councils to set up Local Climate Bonds.

Influence Map - £11,667

Towards developing a report on lobbying efforts to halt transitioning the Energy Charter Treaty to become aligned with international climate agreements.

Instituto Socioambiental (ISA)- £3,334

Towards the ISA's Fund for the Defence of People's Rights.

Laudato Si' Movement - £60,000

Towards delivering their Catholic Fossil Fuels Campaign 2.0.

On Road Media - £50,000

Towards delivering its strategic climate change communications project.

Peers for the Planet - £60,000

Towards core funding.

People & Planet - £30,000

Towards to fund staff to deliver and expand on its university climate campaigns.

Platform - £52,067

Towards their core work on the UK fossil fuel divestment movement and their partnership with Friends of the Earth Scotland and Friends of the Earth England, Wales and Northern Ireland.

PR Budget - £33,000

Towards PR and communications.

Purpose Disruptors - £10,000

Towards Scope 3 project to develop and gain acceptance for a methodology for advertising firms' net zero plans to include the emissions from the sales resulting from the campaigns they design.

Stop Ecocide Foundation - £15,250

Towards attending and hosting events at COP26.

The Centre for the Study of Existential Risk - £22,000

Towards a research post within the Sustainable Finance Team.

The Social Change Nest - £10,000

Towards Uplift's legal work on challenging the Oil and Gas Authority's 'Maximising Economic Recovery' strategy.

Immediate relief grants (£ 123,300)

Trustees generally wish to focus on the root causes of environmental degradation and societies problems. However, in light of the increasing impacts of climate change and environmental degradation during this reporting period, made worse by Covid-19, trustees made 18 grants to 16 grass-roots organisations supporting refugees, people suffering mental health problems from Covid, and communities safeguarding sustainable livelihoods and critically important habitats. Most of the organisations are led by women and directly benefit women.

Global Greengrants Fund UK - £50,000

Towards women-led Environmental Action around the world

Granville Community Kitchen - £10,000

Towards core funding.

Forest Peoples Programmes - £8,900

Towards Kichwan Indigenous radio, Peru.

Forest Peoples Programmes - £22,200

Towards to emergency fund to support Indigenous people, Peru.

Forest Peoples Programmes - £22,200

Towards Nipodimaki women in the Colombian Amazon - for their Agroecology project.

Sinal do Vale, Brazil - £10,000

Towards their social enterprise and agroforestry projects.

All African Women's Group - £5,000

Towards core costs

Community InfoSource - £5,000

Towards core costs

Incredible Edible - £5,000

Towards core costs.

Mother and Child Welfare Organisation - £5,000

Towards their work supporting mental health in women.

Motherwell Cheshire - £5,000

Towards their work supporting mental health in women.

Move Beyond Words CIC - £2,000

Towards dance workshops for people with dyslexia.

My Sister's House - £5,000

Towards their work supporting mental health in women.

Refugee Women in Bristol - £5,000

Towards core costs.

Release Counselling and Therapy for Women CIO - £5,000

Towards core costs.

Women and Families Resource Centre - £5,000

Towards their work supporting mental health in women.

Women Asylum Seekers Together - £5,000

Towards core costs.

Women for Refugee Women - £5,000

Towards core costs.

GENERAL - £10,000

The Passage, Victoria - £10,000

Towards capital appeal for the upgrade of Passage House.

Cancelled Grants

One grant totalling £10,000 was cancelled during the year (2021: £6,176).

Future Plans

The Trust will continue to support the activities set out on pages 5 to 10 by the award of grants.

Statement of responsibilities of the trustees

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 charity'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 charity 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 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 16 December 2022 and signed on their behalf by:

..... TRUSTEE
J J Sainsbury

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

Opinion

We have audited the financial statements of The J J Charitable Trust (the 'charity') for the year ended 5 April 2022 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 2022 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 The J J Charitable 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 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 below.

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.

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.

Date 5 January 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE J J CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowment from:					
Investments	3	740,007	-	740,007	663,995
Other income*		37,789	-	37,789	9,818
Total Income		777,796	-	777,796	673,813
Expenditure on:					
Raising funds					
Investment management fees	4	-	441,916	441,916	211,167
Charitable activity:					
Grant-making:					
Grant expenditure	5	1,278,926	-	1,278,926	1,190,927
Grant related support costs	6	374,653	-	374,653	264,999
Cost of grant-making		1,653,579	-	1,653,579	1,455,926
Total expenditure		1,653,579	441,916	2,095,495	1,667,093
Net expenditure before gains on investments		(875,783)	(441,916)	(1,317,699)	(993,280)
Gains / (losses) on investments	9	-	5,824,521	5,824,521	9,966,372
Exchange gains / (losses)		-	110,829	110,829	15,867
Transfers between funds		875,783	(875,783)	-	-
Net movement in funds		-	4,617,651	4,617,651	8,988,959
Reconciliation of funds					
Total funds brought forward		-	48,472,752	48,472,752	39,483,793
Total funds carried forward		-	53,090,403	53,090,403	48,472,752

* Within other income are restricted grants totalling £37,867 which were fully spent. There are no brought forward or carried forward restricted funds.

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

The notes on pages 18 to 26 form part of these accounts.

THE J J CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	8	6,603	10,204
Investments	9	53,682,194	48,759,225
		53,688,797	48,769,429
CURRENT ASSETS			
Debtors	10	232,284	194,829
Cash at bank and in hand		460,740	211,251
		693,024	406,080
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	1,291,418	702,757
NET CURRENT LIABILITIES		(598,394)	(296,677)
NET ASSETS		53,090,403	48,472,752
CAPITAL FUNDS			
Expendable endowment	12	53,090,403	48,472,752
INCOME FUNDS			
Unrestricted funds	12	-	-
		53,090,403	48,472,752

The financial statements were approved and authorised for issue by the Trustees on 16 December 2022 and were signed on their behalf by :

.....
 J J Sainsbury

TRUSTEE

The notes on pages 18 to 26 form part of these accounts.

THE J J CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash (used in) operating activities	(1,502,899)	(1,882,924)
Cash flows from investing activities:		
Dividends and interest	740,007	663,995
Exchanges gains / (losses)	110,829	15,867
Purchase of investments	(7,987,972)	(23,043,670)
Sale of investments	9,035,125	24,107,443
Net cash generated by / (used in) investing activities	1,897,989	1,743,635
Change in cash and cash equivalents in the year	395,090	(139,289)
Cash and cash equivalents at the beginning of the year	823,975	963,264
Cash and cash equivalents at the end of the year	1,219,065	823,975

	2022	2021
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds as per the statement of financial activities	4,617,651	8,988,959
(Gains) / losses on investments	(5,824,521)	(9,966,372)
Dividends and interest	(740,007)	(663,995)
Exchanges (gains) / losses	(110,829)	(15,867)
Fixed asset additions	-	(9,245)
Depreciation charges	3,601	3,601
(Increase) / decrease in debtors	(37,455)	18,526
Increase / (decrease) in creditors	588,661	(238,531)
Net cash (used in) operating activities	(1,502,899)	(1,882,924)

Analysis of the balance of cash as shown in the balance sheet

	2022	2021	Change in year
	£	£	£
Cash at bank and in hand	460,740	211,251	249,489
Cash balances held by investment manager for reinvestment (Note 9)	758,325	612,724	145,601
	1,219,065	823,975	395,090

The notes on pages 18 to 26 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The J J Charitable Trust is an unincorporated charity (Charity registration number 1015792), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (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.

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES (cont...)

c) Expenditure on Charitable activities (cont...)

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

d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

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 (2012) - 10% per annum

Leasehold improvements (2021) - 14.29% per annum

e) 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.

f) Financial instruments

- (i) The charity 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.
- (ii) 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.

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) Critical accounting judgements and key sources of estimation uncertainty

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.

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.

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Government fixed interest	848	0%	1,247	0%
Other fixed interest	9,041	1%	26,941	4%
UK equities	78,763	11%	184,335	28%
Overseas equities	253,509	34%	208,947	31%
Alternatives	338,247	46%	203,006	31%
Impact Investments	59,595	8%	39,384	6%
Other	4	0%	135	0%
	<u>740,007</u>	<u>100%</u>	<u>663,995</u>	<u>100%</u>

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

	2022		2021	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2021		605,505		728,382
Grants not accrued at 6 April 2021	15,000		-	
Grants approved in the year	1,595,333		1,202,666	
Grants cancelled, refunded or amended	(10,000)		3,261	
Grants not accrued at 5 April 2022	<u>(321,407)</u>		<u>(15,000)</u>	
Grants payable for the year		1,278,926		1,190,927
Grants paid during the year		(916,030)		(1,313,804)
Commitments at 5 April 2022		<u>968,401</u>		<u>605,505</u>
Commitments at 5 April 2022 are payable as follows:				
		2022		2021
		£		£
Within one year (Note 11)		<u>968,401</u>		<u>605,505</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 relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2022 was £321,407 (2021: £15,000).

A list of grants payable is included in Appendix A.

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

	Grant-making	Governance	2022 Total
	£	£	£
Staff costs	163,916	4,416	168,332
Share of joint office costs	34,914	-	34,914
Direct costs including travel	17,608	-	17,608
Depreciation	3,601	-	3,601
	220,039	4,416	224,455
Legal and professional fees	142,756	-	142,756
Consultancy	-	-	-
Auditors remuneration*	-	7,442	7,442
	362,795	11,858	374,653

* Auditors remuneration excluding VAT was £6,200.

During the year no Trustee received any remuneration (2021: £nil). Trustees were reimbursed expenses £2,033 (2021: £nil).

COMPARATIVE

	Grant-making	Governance	2021 Total
	£	£	£
Staff costs	140,612	4,469	145,081
Share of joint office costs	29,016	-	29,016
Direct costs including travel	8,738	-	8,738
Depreciation	3,601	-	3,601
	181,967	4,469	186,436
Legal and professional fees	61,157	-	61,157
Consultancy	7,604	-	7,604
Auditors remuneration*	-	9,802	9,802
	250,728	14,271	264,999

* Auditors remuneration excluding VAT was £8,168.

7. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Wages and salaries	137,582	118,258
Social security costs	15,245	13,095
Other pension costs	15,505	13,728
	168,332	145,081

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.9% (2021: 1.8%) of the total support and administration costs of these trusts have been allocated to the JJ Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The average number of staff employed during the year was 13, all on a part-time basis (2021: 13). This equates to 2.0 full-time employees (2021: 2.1).

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 £116,113 (2021: £98,107). No employee earned in excess of £60,000 (2021: Nil).

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£	£
Cost		
At 6 April 2021	32,045	22,800
Additions	-	9,245
At 5 April 2022	<u>32,045</u>	<u>32,045</u>
Depreciation		
At 6 April 2021	21,841	18,240
Charge for the year	3,601	3,601
At 5 April 2022	<u>25,442</u>	<u>21,841</u>
Net Book Value		
At 5 April 2022	<u>6,603</u>	<u>10,204</u>
At 5 April 2021	<u>10,204</u>	<u>4,560</u>

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value 5 April 2021	48,146,501	39,243,902
Add: Acquisitions at cost	7,987,972	23,043,670
Less: Disposals at proceeds value	(9,035,125)	(24,107,443)
Net gains / (losses) on investments	5,824,521	9,966,372
Market value 5 April 2022	<u>52,923,869</u>	<u>48,146,501</u>
Investment cash	758,325	612,724
Total investments	<u>53,682,194</u>	<u>48,759,225</u>

The investments held as at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	617,678	761,309	623,538	713,725
Other fixed interest	654,592	626,706	1,322,540	1,645,946
UK equities	3,370,694	5,110,247	3,270,061	5,784,562
Overseas equities	20,289,458	27,435,602	20,192,001	25,091,980
Alternatives	7,455,940	10,609,400	6,604,935	8,266,908
Other	950,000	950,000	950,000	950,000
Cash	758,325	758,325	612,724	612,724
Impact investments				
Unquoted	3,702,431	5,400,477	3,922,707	3,530,911
Quoted	2,103,751	2,030,128	2,103,751	2,162,469
	<u>39,902,868</u>	<u>53,682,194</u>	<u>39,602,257</u>	<u>48,759,225</u>

NOTES TO THE ACCOUNTS

10. DEBTORS

	2022	2021
	£	£
Accrued income	67,480	49,308
Other debtors	164,804	145,521
	232,284	194,829

11. CREDITORS - amounts falling due within one year

	2022	2021
	£	£
Grants payable within one year	968,401	605,505
Professional charges	4,860	19,993
Investment management fee	272,800	45,277
Other creditors	45,357	31,982
	1,291,418	702,757

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	6,603	6,603
Investments	-	53,682,194	53,682,194
Current assets	1,018,618	(325,594)	693,024
Current liabilities	(1,018,618)	(272,800)	(1,291,418)
Total net assets	-	53,090,403	53,090,403
Movement in the year			
Opening balance as at 5 April 2021	-	48,472,752	48,472,752
Total income and endowments	777,796	-	777,796
Cost of raising funds	-	(441,916)	(441,916)
Cost of grant-making	(1,653,579)	-	(1,653,579)
Net losses on investments	-	5,824,521	5,824,521
Net losses on currency exchange	-	110,829	110,829
Transfers between funds	875,783	(875,783)	-
Closing balance as at 5 April 2021	-	53,090,403	53,090,403

COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	10,204	10,204
Investments	-	48,759,225	48,759,225
Current assets	657,480	(251,400)	406,080
Current liabilities	(657,480)	(45,277)	(702,757)
Total net assets	-	48,472,752	48,472,752
Movement in the year			
Opening balance as at 5 April 2020	-	39,483,793	39,483,793
Total income and endowments	673,813	-	673,813
Cost of raising funds	-	(211,167)	(211,167)
Cost of grant-making	(1,455,926)	-	(1,455,926)
Net gains on investments	-	9,966,372	9,966,372
Net gains on currency exchange	-	15,867	15,867
Transfers between funds	782,113	(782,113)	-
Closing balance as at 5 April 2021	-	48,472,752	48,472,752

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are included in Other Debtors (Note 10) and Other Creditors (Note 11) that are due to/from related parties:

- £24,412 due to The Linbury Trust.
- £72,906 due from The Aurora Trust.
- £52,044 due from The Mark Leonard Trust.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Expendable Endowment	Total Funds 2021
	£'000	£'000	£'000
Income			
Income from investments	663,995	-	663,995
Other income	9,818	-	9,818
Total income and endowments	673,813	-	673,813
Resources expended			
Cost of raising funds			
Investment management costs	-	211,167	211,167
Charitable activities			
Grant-making:			
Grant expenditure	1,190,927	-	1,190,927
Grant related support costs	264,999	-	264,999
Cost of grant-making	1,455,926	-	1,455,926
Total expenditure	1,455,926	211,167	1,667,093
Net operating (deficit)	(782,113)	(211,167)	(993,280)
Gains on investments	-	9,966,372	9,966,372
Exchange gains	-	15,867	15,867
Transfers between funds	782,113	(782,113)	-
Net movement in funds	-	8,988,959	8,988,959
Reconciliation of funds			
Total funds brought forward	-	39,483,793	39,483,793
Total funds carried forward	-	48,472,752	48,472,752

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
Literacy Support	
Age UK Staffordshire	(10,000)
Environment - UK	
Purpose Disruptors	342,000
Perspectiva	70,000
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
ClientEarth	55,556
Forest Peoples Programmes	53,300
Christian Aid	50,000
Finance Innovation Lab	50,000
Global Greengrants Fund UK	50,000
On Road Media	50,000
Laudato Si' Movement	45,000
Peers for the Planet	40,000
PR Budget	33,000
People & Planet	30,000
Platform	26,767
Friends of the Earth Charitable Trust	26,106
C40 Cities Climate Leadership Group	25,000
The Centre for the Study of Existential Risk	22,000
Net grants payable/cancelled up to £20,000	128,197
General	
The Passage, Victoria	10,000
Net grants payable/cancelled up to 6,000	62,000
Total grants payable per Statement of Financial Activities	1,278,926

The amount payable for the year ended 5 April 2021 consisted of the following:

	£
Literacy Support	
Age UK Staffordshire	10,000
Schoolreaders	10,000
Youth Education Service	10,000
Net grants payable/cancelled up to £10,000	29,750
Environment - UK	
Purpose Disruptors	550,810
Ashden - Climate Solutions in Action	100,000
Citizens UK	55,000
On Purpose Group	52,000
On Road Media	42,500
Financial Times	30,000
Global Legal Action Network (GLAN)	27,000
C40 Cities Climate Leadership Group	25,000
Sustainable Fashion Programme	20,840
Platform	20,000
Uplift	20,000
Students Organising for Sustainability	15,000
Systemiq	12,000
Net grants payable/cancelled up to £10,000	61,027
General	
Bristol Refugee Rights	20,000
Trussell Trust	20,000
Women's Aid Federation of England	20,000
Net grants payable/cancelled up to £10,000	40,000
Total grants payable per Statement of Financial Activities	1,190,927

THE J J CHARITABLE TRUST

England & Wales - Charity number 1015792

Accounts

THE J J CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

CONTENTS

PAGE

1	The Trustees' Report	1 - 10
2	Independent Auditors' Report	11 - 13
3	Statement of Financial Activities	14
4	Balance Sheet	15
5	Cash Flow Statement	16
6	Notes to the Accounts	17 - 24

THE J J CHARITABLE TRUST

Legal and Administrative

The J J Charitable Trust (No. 1015792) was established under a Trust Deed dated 9 December 1992.

Trustees

Mr J J Sainsbury
Ms L Guard
Mr M L Sainsbury
Ms C Gonella (Appointed 5 May 2021)

Registered Office

The Peak
5 Wilton Road
London SW1V 1AP

Principal Officers

Mrs K Everett	Chief Operating Officer
Mr M Woodruff	Executive
Mrs S Ferguson	Executive
Mrs E Beresford	Deputy Executive
Mr A Shah	Senior Finance Partner

All the Principal Officers are employed on a part-time basis.

Bankers

Child & Co
1 Fleet Street
London EC4Y 1BD

Solicitors

Portrait Solicitors
21 Whitefriars Street
London EC4Y 8JJ

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Investment Advisers

Schroder & Co Limited
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.

Organisation

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

The Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The J J Charitable Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Mark Woodruff, and Executive, Sian Ferguson.

Trustees are aware of the Charity Governance Code published in 2017 (updated in March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity 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.

The remuneration of the senior staff (including SFCT management personnel) is reviewed by the Trustees on an annual basis, taking into account the requirements of their role and performance during the year. From time to time, the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee has instructed a full reward evaluation process during 2020/2021, in order to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

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, unless they are closely aligned to the Trust's areas of interest, which lie mainly in literacy support, and environmental and energy sustainability. The Trustees' objective is to support innovative schemes with seed-funding, and development support, leading to sustainability and successful replication. Grants are not normally made to individuals.

Reserves Policy

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within twelve months are accrued in the accounts. Shortfall in the availability of unrestricted funds will be met from the Trust's expendable endowment and a transfer of £782,113 was made during the year.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. As at 5 April 2021, the Trust held total funds of £48.5m (2020: £39.5m) which includes expendable endowment of £48.5m (2020: £39.5m).

Investment Policy and Performance

In making investment decisions, environmental and ethical considerations are taken into account, to align investments with the Trust's policies whilst still seeking maximum return. The long-term goal of the Trust is to move into responsible investments in companies which are based or rely on

sustainable resources. The Trustees regularly meet the investment managers to discuss strategy and review performance.

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that seeks a financial return, as well as produces social and environmental benefits in accordance with the Trust's objectives. Initially, focus was on four different sectors: forestry, microfinance in developing countries, renewable energy, and clean technology infrastructure. This has been extended to include social impact. The Trustees are interested in sharing their experience in impact investing with other investors, to improve their own knowledge, as well as to encourage more investors to adopt the same approach. A specialist has been appointed by the Trustees as adviser on investment opportunities in this field.

During the year the return on the discretionary portfolio was 23.2%, over-performing the benchmark of 22.9%.

The Trust is a signatory to Divest Invest which commits the Trustees to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

The Trustees remain concerned that, notwithstanding the removal of direct investments in fossil fuels, many of the Trust's investments may conflict with the Trustees' charitable commitments. They are unclear whether and how they are expected to align their investments with their stated objectives and their commitments to wider society, including those forms of investment which may be at variance with their charitable intentions, particularly in the light of climate change.

During this reporting period, the Mark Leonard Trust, of which Julian Sainsbury is also a trustee, applied to the Charity Commission to seek the Commission's formal consent under s115 Charities Act 2011 to obtain legal clarity from the High Court. The Charity Commission responded to the application on 15 January 2021, noting that a decision was to be put on hold until the Commission had completed its consultation and review of 'Responsible Investment'. The Mark Leonard Trust subsequently applied to the High Court for permission, on the basis that the 'on hold' decision was tantamount to a refusal. The High Court accepted the application and on 14 April 2021 gave permission for a virtual hearing to be held for a High Court judge to review the the s115 application. Trustees await the judgement from that court case to provide greater clarity on their investment duties.

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 manage 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 charity'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 investment strategy and monitor financial performance. They also operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a beneficiary. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission, or equivalent bodies for

T H E J J C H A R I T A B L E T R U S T

charitable purposes. The awards are made following thorough assessment, and grants are regularly monitored. Multi-year grants are paid only on receipt of satisfactory progress reports.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on 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 many areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public, that arise from those activities.

Achievements and Financial Review

The Trustees met four times during the year to make grants and review investments.

During the year the total asset value of the Trust increased from £39.5m at 5 April 2020 to £48.5m at 5 April 2021, an increase of 22.8%. The net unrestricted income of the Trust for the year after charging grant related support costs was £408,814 compared to £869,827 for the year to 5 April 2020.

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 investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Charity 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.

During the year the Trustees approved 46 grants totalling £1,202,666, some of which are payable over more than one year. Grants approved during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	New Grants Approved			Payments Made	
	Number	£	%	£	%
Environment	31	1,027,916	85.5	744,558	56.3
Literacy Support	8	59,750	5.0	439,246	33.7
General	7	115,000	9.5	130,000	10.0
	46	1,202,666	100.0	1,313,804	100.0

GRANTS APPROVED

ENVIRONMENT UK - £1,027,916

Cultural Change for Sustainable Lifestyles

The Trust has continued to support its Sustainable Fashion programme, begun in 2019, by funding communications, education, and campaigns to catalyse and help expedite the rapid transition to a sustainable fashion system. Fashion was considered a good starting point to explore more sustainable economic and business models for the future in general, and to learn about the psychological drivers of over-consumption.

The principal outcomes from this programme so far include the publication and wide adoption of Earth Logic (www.earthlogic.info) by academics and fashion practitioners around the world, Atlas of the Future's manifesto for the sustainable fashion media of the future, a Fashion and Media policy brief from the University of Westminster, and 'Leeds Fashion Futures', a trial project of the Royal Society of Arts in a city built on the textile and fashion industries to show the way to a new vision and beginning for fashion.

A review of the Sustainable Fashion Programme was conducted in late 2020, to record the outcomes and capture learning for the future work of the trust. Thus in 2020, the Trustees agreed upon a new mission statement to be adopted in 2021-22, towards creating system change through cultural change in the key sectors, notably business, finance, media and education. This sets out five new areas of focus:

- working with the insiders, especially in business and finance, to bring about cultural change within them;
- creating new narratives using arts and media that go further than individual behaviour change, and help us to envisage a future beyond 'business as usual';
- supporting holistic education projects that strive for well-being, a sense of purpose and problem-solving;
- testing and scaling new indicators that are values-led, to replace GDP as a metric for a healthy society; and
- supporting innovation for regenerative systems across many industries from agriculture and ceramics to finance.

In line with these new objectives, the Trustees have begun substantial work with Purpose Disruptors, a collective of advertising professionals seeking to align the wider advertising sector with the Paris Agreement, and thus support the transition to a net-zero carbon economy. The Purpose Disruptors has grown to a community of 1500 advertising professionals, and launched the Great Reset, a competition to showcase new, low-carbon behaviours that emerged from lockdown during the Covid-19 pandemic. The Great Reset was awarded the advertising industry's Purpose Awards for Best Environmental Cause 2020.

Atlas of the Future - £5,000

For core-cost support through the Covid-19 crisis.

British Ceramics Confederation - £4,799

For consultancy in support of a Net-Zero Carbon Transition workshop

Earth Logic Transition Funding - £20,840

Towards core costs and the translation of the Earth Logic report into Spanish, Portuguese and Swedish.

Financial Times - £30,000

Towards the Standpoint video.

On Purpose Group - £52,000

To support media content on sustainable living, prosperity and climate change.

Purpose Disruptors - £550,810

Towards phases 1, 2 and 3 of The Great Reset, and for a project to engage the advertising and other creative industries in building a vision for the future to present at COP26 in November 2021.

Homespun - £10,000

Towards a pilot project in Lancashire for producing home-grown textiles and garments.

Karoshikula Ltd - £1,200

For promotional and information material aimed at public and government audiences for the launch of the British Ceramics Net Zero Initiative.

Climate Change Collaboration

The Climate Change Collaboration ('the Collaboration') was created in 2009 by four of the Sainsbury Family Charitable Trusts – the Ashden Trust, the JJ Charitable Trust, the Mark Leonard Trust, and the Tedworth Charitable Trust. In this reporting period the Tedworth Trust was not involved in the Collaboration.

In 2019, it revised its mission to support the ambition to limit stabilise global temperature rise to 1.5°C) by phasing out fossil fuels, increasing investment in renewable solutions and aligning finance and political systems to this target without overshoot, and to the United Nations' Sustainable Development Goals.

In recent years, the area of focus for the collaboration has been Divest Invest (now a global movement of investors including foundations, faith communities, pension funds, sovereign wealth funds, universities with collectively over \$14 trillion of assets under management) and aligning investment with limiting climate change to 1.5°C. For further information on DivestInvest, see www.divestinvest.org. The Climate Change Collaboration has continued to support 'community-based organisations and campaigns that advocate for a fair and timely transition from fossil fuels.

Trustees recognise that it is very important to raise public awareness and confidence that acting on climate change is possible, affordable and has social and health benefits. The Climate Change Collaboration continued to support initiatives which improve communication around climate change and which engage the public with it. The Collaboration also made new grants to support legal challenges against continued investment or extraction and production of fossil fuels that appear to conflict with international legislation or commitments and/or national legislation.

Bates Wells and Braithwaite LLP - £2,800

For research on the feasibility of a super-complaint from a designated consumer body against the potential mis-selling of investment products that fail to disclose financial risks posed by climate change.

C40 Cities Climate Leadership Group - £25,000

Towards the first year of a second phase of the C40 Divest Invest Forum, supporting major cities to commit to Divest Invest.

Carbon Tracker - £8,667

To investigate the scale of primary finance lending flowing from banks to fossil fuel projects and companies.

Citizens UK - £55,000

Towards phases 1 and 2 of the new community-based programme on climate change.

FrameWorks Institute - £6,176

For supplementary research in collaboration with YouGov on how the pandemic has affected public views on climate change.

Friends of the Earth Charitable Trust - £7,458

Towards continued collaboration with Platform London on its divestment work.

Global Legal Action Network (GLAN) - £27,000

Towards the cost of legal researchers for a human rights case at the European Court of Human Rights on the effect on communities' health and wellbeing by greenhouse gas-emitting companies.

On Road Media - £42,500

To support the second phase of strategic work on communications around climate change.

Platform - £20,000

Towards the on-going Divest Invest programme in partnership with Friends of the Earth.

Students Organising for Sustainability UK - £15,000

Towards phase 2 of support to student advocacy across the world with elected public representatives, to secure commitments on mandatory climate education, climate justice, green jobs, carbon targets, health and mental health affected by climate change, and biodiversity.

Systemiq - £12,000

To provide advice to As You Sow.

The Commitment - £3,333

To support advocacy activities that encourage the public to engage with their MPs and local councillors on climate change.

Uplift - £20,000

For core costs towards coordinating the end of government support for domestic extraction of fossil fuels within the UK.

350.org - £8,333

To support communities in cities as they engage with their elected representatives on Divest Invest.

Other Environment Grants

Ashden – Climate Solutions in Action - £100,000

Towards core costs.

LITERACY SUPPORT - £59,750

The Trustees aim to improve literacy teaching at primary and secondary school, through schemes and techniques supporting learners in difficulties and those with specific learning difficulties, including dyslexia.

They also wish to improve literacy skills among adults who lost out at school, by encouraging the right training and access to employment for people overcoming homelessness, or prison and offending. Every year, the Trustees have been providing funds to Haven Distribution, to enable prisoners to buy books in support of their education and training, as well as reading for pleasure.

The Trustees' main schools programme is "Literacy for Learning". A successful pilot scheme commissioned from the National Literacy Trust, originally with six core secondary-level academies, demonstrated how transformed teacher skills could place students' own interests in reading, and their aspirations for life, at the heart of the subjects that most engaged them. The resources, training and advisory support spread to over fifty schools after three years, reaching 6,000 students and 1,000 teachers. Considerable advances in reading ability and GCSE grade attainment were gained in relatively short timeframes. In early 2019 a programme Literacy for Learning into 500 schools, and hundreds of thousands of engaged young people learning online within three years. It is now working with 10% of secondary schools in England, mainly working in city hubs or academy groups, with a view to supporting communities where there is greater disadvantage and related educational deficit. The aim throughout has been for an experience of reading at school that is both enjoyable and useful for revealing potential options and inspiring the chances of fulfilment in work for the future ahead. For more information, see <https://literacytrust.org.uk/secondary/>

During the school lockdowns, Literacy for Learning provided the basis for extensive transfer of support to teachers and students needing to work remotely. The body of years of literacy work engaging authors in books and reading with students and their subjects at secondary school enabled National Literacy Trust to become the provider of the virtual library resource in the new national online Oak Academy.

Future work will focus literacy support at the critical early years and primary stages, especially where a person's special learning difficulty in reading has yet to be recognised. Trustees also remain concerned to support school leavers, and others with dyslexia or reading difficulties, on skills and entry into employment. To this end a small grants scheme has been established, to support local groups so that volunteer mentors can be resourced to build literacy in the early years at schools or equip school leavers who still experience reading difficulties with improved skills as they make the transition to work, apprenticeships or college.

Age UK Staffordshire - £10,000

To rebuild its Children Matter volunteer support from among the over-50s to help primary children struggling to read. This grant was cancelled in 2020/21 as it no longer could be fulfilled.

Bringing Words to Life Ltd - £5,000

Towards extending pre-GCSE school-leaver creative literacy into new secondary schools.

British Dyslexia Association (BDA) - £9,750

To create free webinars for parents of dyslexic children learning from home during the Covid-19 pandemic.

Learning Partnerships - £5,000

Towards the Let's Read primary school literacy mentor programme in inner-city Leeds.

Ready, Steady, Read - £5,000

Towards recruiting new reading mentors in primary schools in Hull.

Schoolreaders - £10,000

Towards recruiting new partner schools and local community volunteers in Stoke and north Staffordshire.

Social Inclusion and Dyslexia - £5,000

Towards employability support to School and Care Leavers with dyslexia in Sunderland.

Youth Education Service - £10,000

Towards dyslexia support courses for 16-18 year-olds in Somerset.

GENERAL - £115,000

Bristol Refugee Rights - £20,000

For relief aid during the Covid-19 pandemic and lockdowns.

Intensive Care Society - £10,000

To support Intensive Care staff through the challenges of the pandemic.

National Emergencies Trust - £10,000

Towards the Coronavirus-19 Appeal.

The Sainsbury Archive - £25,000

Towards core costs.

Trussell Trust - £20,000

Towards the Covid-19 pandemic and food bank appeal.

Wiltshire Community Foundation - £10,000

Towards the Covid-19 Response Fund.

Women's Aid Federation of England - £20,000

For relief aid during the Covid-19 pandemic and lockdowns.

Cancelled Grants

One grant totalling £6,176 was cancelled during the year.

Future Plans

The Trust will continue to support the activities set out on pages 5 to 9 by the award of grants, with renewed focus, as the pandemic recedes and commerce revives, on sustainable fashion and the sustainable ceramics and pottery industry.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

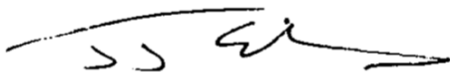
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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, as well as enable them to ensure that the financial statements comply with the Charities Act 2011 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.

Approved by the Trustees on 30 November 2021 and signed on their behalf by:



..... TRUSTEE

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

Opinion

We have audited the financial statements of The J J Charitable Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 the charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE J J CHARITABLE TRUST

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

Date 15 December 2021

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

T H E J J C H A R I T A B L E T R U S T

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowment from:					
Investments	3	663,995	-	663,995	1,075,999
Other income		9,818	-	9,818	21,822
Total Income		673,813	-	673,813	1,097,821
Expenditure on:					
<i>Raising funds</i>					
Investment management fees	4	-	211,167	211,167	201,626
<i>Charitable activity:</i>					
Grant-making:					
Grant expenditure	5	1,190,927	-	1,190,927	1,072,427
Grant related support costs	6	264,999	-	264,999	227,994
Cost of grant-making		1,455,926	-	1,455,926	1,300,421
Total expenditure		1,455,926	211,167	1,667,093	1,502,047
Net operating (deficit)		(782,113)	(211,167)	(993,280)	(404,226)
Gains / (losses) on investments	9	-	9,966,372	9,966,372	(7,046,067)
Exchange gains / (losses)		-	15,867	15,867	(39,232)
Transfers between funds		782,113	(782,113)	-	-
Net movement in funds		-	8,988,959	8,988,959	(7,489,525)
Reconciliation of funds					
Total funds brought forward		-	39,483,793	39,483,793	46,973,318
Total funds carried forward		-	48,472,752	48,472,752	39,483,793

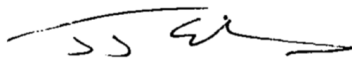
The notes on pages 17 to 24 form part of these accounts.

THE J J CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	<i>Notes</i>	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets	8	10,204	4,560
Investments	9	48,759,225	39,629,605
		48,769,429	39,634,165
CURRENT ASSETS			
Debtors	10	194,829	213,355
Cash at bank and in hand		211,251	577,561
		406,080	790,916
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	702,757	941,288
NET CURRENT LIABILITIES		(296,677)	(150,372)
NET ASSETS		48,472,752	39,483,793
CAPITAL FUNDS			
Expendable endowment	12	48,472,752	39,483,793
INCOME FUNDS			
Unrestricted funds	12	-	-
		48,472,752	39,483,793

The financial statements were approved and authorised for issue by the Trustees on 30 November 2021 and were signed on their behalf by :



.....

TRUSTEE

The notes on pages 17 to 24 form part of these accounts.

THE J J CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash (used in) operating activities	(1,882,924)	(1,057,380)
Cash flows from investing activities:		
Dividends and interest	663,995	1,075,818
Exchanges gains / (losses)	15,867	(39,232)
Purchase of investments	(23,043,670)	(10,139,682)
Sale of investments	24,107,443	8,743,586
Net cash generated by / (used in) investing activities	1,743,635	(359,510)
Change in cash and cash equivalents in the year	(139,289)	(1,416,890)
Cash and cash equivalents at the beginning of the year	963,264	2,380,154
Cash and cash equivalents at the end of the year	823,975	963,264

	2021	2020
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds as per the statement of financial activities	8,988,959	(7,489,525)
(Gains) / losses on investments	(9,966,372)	7,046,067
Dividends and interest	(663,995)	(1,075,818)
Exchanges (gains) / losses	(15,867)	39,232
Fixed asset additions	(9,245)	-
Depreciation charges	3,601	2,280
Decrease / (increase) in debtors	18,526	(35,644)
(Decrease) / increase in creditors	(238,531)	456,028
Net cash (used in) operating activities	(1,882,924)	(1,057,380)

Analysis of the balance of cash as shown in the balance sheet

	2021	2020	Change in year
	£	£	£
Cash at bank and in hand	211,251	577,561	(366,310)
Cash balances held by investment manager for reinvestment (Note 9)	612,724	385,703	227,021
	823,975	963,264	(139,289)

The notes on pages 17 to 24 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The J J Charitable Trust is an unincorporated charity (Charity registration number 1015792), registered in England and Wales. The address of the registered office is 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.

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 basis that the charity is sustainable as a going concern.

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

The Charity 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.

b) Income recognition

- (i) Income is shown gross, including 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.

c) Expenditure on Charitable activities

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

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

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

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

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES (cont...)

d) Costs of administration

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

e) Governance costs

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

f) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investments are shown at mid market value.

Social Impact Investments are carried either at cost less any necessary provision for impairment or fair value where they are traded on an active market.

g) Financial instruments

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

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

At the balance sheet date the charity held financial assets at fair value of £44,616k (2020: £36,067k).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits.

i) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the life of the lease.

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

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

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Government fixed interest	1,247	-	1,429	-
Other fixed interest	26,941	4	34,844	3
UK equities	184,335	28	529,414	49
Overseas equities	208,947	31	228,036	21
Alternatives	203,006	31	222,225	21
Impact Investments	39,384	6	60,051	6
Other	135	-	-	-
	<u>663,995</u>	<u>100</u>	<u>1,075,999</u>	<u>100</u>

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

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2020		728,382		437,755
Grants not accrued at 6 April 2020	-		252,992	
Grants approved in the year	1,202,666		819,434	
Grants cancelled, refunded or amended	3,261		-	
Grants not accrued at 5 April 2021	(15,000)		-	
Grants payable for the year		1,190,927		1,072,426
Grants paid during the year		(1,313,804)		(781,799)
Commitments at 5 April 2021		<u>605,505</u>		<u>728,382</u>

Commitments at 5 April 2021 are payable as follows:

	2021		2020	
	£	£	£	£
Within one year (Note 11)		<u>605,505</u>		<u>728,382</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 relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2021 was £15,000 (2020: £0).

NOTES TO THE ACCOUNTS

5. GRANTS PAYABLE (cont...)

The amount payable in the year consisted of the following:

	£
Literacy Support	
Age UK Staffordshire	10,000
Schoolreaders	10,000
Youth Education Service	10,000
Net grants payable/cancelled up to £10,000	29,750
Environment - UK	
Purpose Disruptors	550,810
Ashden - Climate Solutions in Action	100,000
Citizens UK	55,000
On Purpose Group	52,000
On Road Media	42,500
Financial Times	30,000
Global Legal Action Network (GLAN)	27,000
C40 Cities Climate Leadership Group	25,000
Sustainable Fashion Programme	20,840
Platform	20,000
Uplift	20,000
Students Organising for Sustainability	15,000
Systemiq	12,000
Net grants payable/cancelled up to £10,000	61,027
General	
Bristol Refugee Rights	20,000
Trussell Trust	20,000
Women's Aid Federation of England	20,000
Net grants payable/cancelled up to £10,000	40,000
Total grants payable per Statement of Financial Activities	1,190,927

6. ALLOCATION OF SUPPORT COSTS

	Grant- making	Governance	2021 Total	2020 Total
	£	£	£	£
Staff costs	140,612	4,469	145,081	124,932
Share of joint office costs	29,016	-	29,016	28,654
Direct costs including travel	8,738	-	8,738	47,867
Depreciation	3,601	-	3,601	2,280
	181,967	4,469	186,436	203,733
Legal and professional fees	61,157	-	61,157	14,859
Consultancy	7,604	-	7,604	1,800
Auditors' remuneration	-	9,802	9,802	7,602
	250,728	14,271	264,999	227,994

During the year no Trustee received any remuneration (2020: £nil) or was reimbursed expenses (2020: £nil).

NOTES TO THE ACCOUNTS

7. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Wages and salaries	118,258	101,379
Social security costs	13,095	11,336
Other pension costs	13,728	12,217
	145,081	124,932

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.8% (2020: 1.6%) of the total support and administration costs of these trusts have been allocated to the JJ Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2020/21.

The average number of staff employed during the year was 13, all on a part-time basis (2020: 15). This equates to 2.1 full-time employees (2020: 2.1).

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 £98,107 (2020: £60,139). No employee earned in excess of £60,000 (2020: Nil).

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	2020
	£	£
Cost		
At 6 April 2020	22,800	22,800
Additions	9,245	-
At 5 April 2021	32,045	22,800
Depreciation		
At 6 April 2020	18,240	15,960
Charge for the year	3,601	2,280
At 5 April 2021	21,841	18,240
Net Book Value		
At 5 April 2021	10,204	4,560
At 5 April 2020	4,560	6,840

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value 5 April 2020	39,243,902	44,893,873
Add: Acquisitions at cost	23,043,670	10,139,682
Less: Disposals at proceeds value	(24,107,443)	(8,743,586)
Net gains / (losses) on investments	9,966,372	(7,046,067)
Market value 5 April 2021	48,146,501	39,243,902
Investment cash	612,724	385,703
Total investments	48,759,225	39,629,605

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Government fixed interest	623,538	713,725	1,123,963	1,276,411
Other fixed interest	1,322,540	1,645,946	1,397,263	1,887,537
UK equities	3,270,061	5,784,562	7,999,799	11,383,863
Overseas equities	20,192,001	25,091,980	13,287,182	15,937,553
Alternatives	6,604,935	8,266,908	4,822,211	5,581,569
Other	950,000	950,000	-	-
Cash	612,724	612,724	385,703	385,703
Impact investments				
Unquoted	3,922,707	3,530,911	3,475,982	3,176,969
Quoted	2,103,751	2,162,469	-	-
	39,602,257	48,759,225	32,492,103	39,629,605

During the year there was no disinvestment from the investment portfolio (2020: £nil).

10. DEBTORS

	2021	2020
	£	£
Accrued income	49,308	111,631
Other debtors	145,521	101,724
	194,829	213,355

11. CREDITORS - amounts falling due within one year

	2021	2020
	£	£
Grants payable within one year	605,505	728,382
Professional charges	19,993	22,461
Investment management fee	45,277	67,111
Other creditors	31,982	123,334
	702,757	941,288

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	10,204	10,204
Investments	-	48,759,225	48,759,225
Current assets	657,480	(251,400)	406,080
Current liabilities	(657,480)	(45,277)	(702,757)
Total net assets	-	48,472,752	48,472,752
Movement in the year			
Opening balance as at 5 April 2020	-	39,483,793	39,483,793
Total income and endowments	673,813	-	673,813
Cost of raising funds	-	(211,167)	(211,167)
Cost of grant-making	(1,455,926)	-	(1,455,926)
Net losses on investments	-	9,966,372	9,966,372
Net losses on currency exchange	-	15,867	15,867
Transfers between funds	782,113	(782,113)	-
Closing balance as at 5 April 2021	-	48,472,752	48,472,752

COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	4,560	4,560
Investments	-	39,629,605	39,629,605
Current assets	874,177	(83,261)	790,916
Current liabilities	(874,177)	(67,111)	(941,288)
Total net assets	-	39,483,793	39,483,793
Movement in the year			
Opening balance as at 5 April 2019	(131,827)	47,105,145	46,973,318
Total income and endowments	1,097,821	-	1,097,821
Cost of raising funds	-	(201,626)	(201,626)
Cost of grant-making	(1,300,421)	-	(1,300,421)
Net gains on investments	-	(7,046,067)	(7,046,067)
Net gains on currency exchange	-	(39,232)	(39,232)
Transfers between funds	334,427	(334,427)	-
Closing balance as at 5 April 2020	-	39,483,793	39,483,793

13. RELATED PARTY TRANSACTIONS

There were no related party transactions in 2021 (2020: £0).

NOTES TO THE ACCOUNTS

**14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020**

	Unrestricted Funds	Expendable Endowment	Total Funds 2020
	£'000	£'000	£'000
Income			
Income from investments	1,075,999	-	1,075,999
Other income	21,822	-	21,822
Total income and endowments	1,097,821	-	1,097,821
Resources expended			
Cost of raising funds			
Investment management costs	-	201,626	201,626
Charitable activities			
Grant-making:			
Grant expenditure	1,072,427	-	1,072,427
Grant related support costs	227,994	-	227,994
Cost of grant-making	1,300,421	-	1,300,421
Total expenditure	1,300,421	201,626	1,502,047
Net operating (deficit)	(202,600)	(201,626)	(404,226)
Gains on investments	-	(7,046,067)	(7,046,067)
Exchange gains	-	(39,232)	(39,232)
Transfers between funds	334,427	(334,427)	-
Net movement in funds	131,827	(7,621,352)	(7,489,525)
Reconciliation of funds			
Total funds brought forward	(131,827)	47,105,145	46,973,318
Total funds carried forward	-	39,483,793	39,483,793