

THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

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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	<table> <tr> <td>Mrs K Everett</td><td>Chief Operating Officer</td></tr> <tr> <td>Mr M Woodruff</td><td>Executive</td></tr> <tr> <td>Mrs S Ferguson</td><td>Executive</td></tr> <tr> <td>Mrs E Beresford</td><td>Deputy Executive</td></tr> <tr> <td>Mr A Shah</td><td>Senior Finance Partner</td></tr> </table> <p>All the Principal Officers are employed on a part-time basis.</p>	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
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										
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA										
Solicitors	<p>Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ</p> <p>BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL</p>										
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.

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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.

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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 EWNl) 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.

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- 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

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 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.

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

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
		<u>53,688,797</u>	<u>48,769,429</u>
CURRENT ASSETS			
Debtors	10	232,284	194,829
Cash at bank and in hand		460,740	211,251
		<u>693,024</u>	<u>406,080</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>1,291,418</u>	<u>702,757</u>
NET CURRENT LIABILITIES		(598,394)	(296,677)
NET ASSETS		<u><u>53,090,403</u></u>	<u><u>48,472,752</u></u>
CAPITAL FUNDS			
Expendable endowment	12	53,090,403	48,472,752
INCOME FUNDS			
Unrestricted funds	12	-	-
		<u><u>53,090,403</u></u>	<u><u>48,472,752</u></u>

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.

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(1,502,899)</u>	<u>(1,882,924)</u>
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	<u>1,897,989</u>	<u>1,743,635</u>
Change in cash and cash equivalents in the year	395,090	(139,289)
Cash and cash equivalents at the beginning of the year	<u>823,975</u>	<u>963,264</u>
Cash and cash equivalents at the end of the year	<u>1,219,065</u>	<u>823,975</u>
Reconciliation of net expenditure to net cash flow from operating activities	2022	2021
	£	£
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	<u>(1,502,899)</u>	<u>(1,882,924)</u>

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
	<u>1,219,065</u>	<u>823,975</u>	<u>395,090</u>

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	(321,407)		(15,000)	
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.

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
	<u>220,039</u>	<u>4,416</u>	<u>224,455</u>
Legal and professional fees	142,756	-	142,756
Consultancy	-	-	-
Auditors remuneration*	-	7,442	7,442
	<u>362,795</u>	<u>11,858</u>	<u>374,653</u>

* 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
	<u>181,967</u>	<u>4,469</u>	<u>186,436</u>
Legal and professional fees	61,157	-	61,157
Consultancy	7,604	-	7,604
Auditors remuneration*	-	9,802	9,802
	<u>250,728</u>	<u>14,271</u>	<u>264,999</u>

* 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
	<u>168,332</u>	<u>145,081</u>

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	32,045	32,045
Depreciation		
At 6 April 2021	21,841	18,240
Charge for the year	3,601	3,601
At 5 April 2022	25,442	21,841
Net Book Value		
At 5 April 2022	6,603	10,204
At 5 April 2021	10,204	4,560

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	52,923,869	48,146,501
Investment cash	758,325	612,724
Total investments	53,682,194	48,759,225

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
	39,902,868	53,682,194	39,602,257	48,759,225

NOTES TO THE ACCOUNTS

10. DEBTORS

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

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
	<u>1,291,418</u>	<u>702,757</u>

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 5 April 2022 are represented by:

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
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
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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
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COMPARATIVE

Fund balances at 5 April 2021 are represented by:

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
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
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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
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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			
<i>Cost of raising funds</i>			
Investment management costs	-	211,167	211,167
<i>Charitable activities</i>			
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	<u><u>1,278,926</u></u>

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	<u><u>1,190,927</u></u>