

# THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak  
5 Wilton Road  
London SW1V 1AP

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# 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.

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

## 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.

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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 Kendal, 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.

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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](http://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
		£	£	£	£
<b>Income and Endowment from:</b>					
Investments	3	793,424	-	793,424	740,007
Other income		10,719	-	10,719	37,789
<b>Total Income</b>		804,143	-	804,143	777,796
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Investment management fees	4	-	294,689	294,689	441,916
<b>Charitable activity:</b>					
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
<b>Cost of grant-making</b>		1,717,381	-	1,717,381	1,653,579
<b>Total expenditure</b>		1,717,381	294,689	2,012,070	2,095,495
<b>Net expenditure before (losses) / gains on investments</b>		(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)	-	-
<b>Net movement in funds</b>		-	(3,029,941)	(3,029,941)	4,617,651
<b>Reconciliation of funds</b>					
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.

# 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 2023

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

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

..... TRUSTEE  
J J Sainsbury

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

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 5 APRIL 2023

	<b>2023</b>	<b>2022</b>
	£	£
<b>Net cash used in operating activities</b>	<u>(2,143,649)</u>	<u>(1,502,899)</u>
<b>Cash flows from investing activities:</b>		
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
<b>Net cash generated by investing activities</b>	<u>2,945,831</u>	<u>1,897,989</u>
 <b>Change in cash and cash equivalents in the year</b>	 802,182	 395,090
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1,219,065</u>	<u>823,975</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>2,021,247</u>	<u>1,219,065</u>
 <b>Reconciliation of net expenditure to net cash flow from operating activities</b>	 <b>2023</b>	 <b>2022</b>
	£	£
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	<u>(2,143,649)</u>	<u>(1,502,899)</u>

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

	<b>2023</b>	<b>2022</b>	<b>Change in year</b>
	£	£	£
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
	<u>2,021,247</u>	<u>1,219,065</u>	<u>802,182</u>

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:

	<b>2023</b>		<b>2022</b>	
	£	%	£	%
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%
	<b>793,424</b>	<b>100%</b>	<b>740,007</b>	<b>100%</b>

### 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

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
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	(292,928)		(321,407)	
<b>Grants payable for the year</b>		<b>1,421,049</b>		<b>1,278,926</b>
Grants paid during the year		(1,596,417)		(916,030)
Commitments at 5 April 2023		<u>793,033</u>		<u>968,401</u>
<b>Commitments at 5 April 2023 are payable as follows:</b>				
		<b>2023</b>		<b>2022</b>
		£		£
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

	<b>Grant- making</b>	<b>Governance</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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

	<b>Grant- making</b>	<b>Governance</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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).



## NOTES TO THE ACCOUNTS

### 8. TANGIBLE FIXED ASSETS

#### Leasehold Improvements

	2023	2022
	£	£
<b>Cost</b>		
At 6 April 2022	32,045	32,045
Disposals	(22,800)	
At 5 April 2023	9,245	32,045
<b>Depreciation</b>		
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
<b>Net Book Value</b>		
At 5 April 2023	5,282	6,603
At 5 April 2022	6,603	10,204

### 9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
<b>Market value 5 April 2022</b>	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
<b>Market value 5 April 2023</b>	48,949,448	52,923,869
Investment cash	1,605,730	758,325
<b>Total investments</b>	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
<b>Impact investments</b>				
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

## NOTES TO THE ACCOUNTS

### 10. DEBTORS

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

### 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
	981,341	1,291,418

## NOTES TO THE ACCOUNTS

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 5 April 2023 are represented by:

Tangible fixed assets

Investments

Current assets

Current liabilities

**Total net assets**

#### Movement in the year

Opening balance as at 5 April 2022

Total income and endowments

Cost of raising funds

Cost of grant-making

Net losses on investments

Net gains on currency exchange

Transfers between funds

Closing balance as at 5 April 2023

Unrestricted Funds	Expendable Endowment	Totals 2023
£	£	£
-	5,282	5,282
-	50,555,178	50,555,178
872,836	(391,493)	481,343
(872,836)	(108,505)	(981,341)
-	50,060,462	50,060,462
-	53,090,403	53,090,403
804,143	-	804,143
-	(294,689)	(294,689)
(1,717,381)	-	(1,717,381)
-	(2,190,695)	(2,190,695)
-	368,681	368,681
913,238	(913,238)	-
-	50,060,462	50,060,462

### COMPARATIVE

Fund balances at 5 April 2022 are represented by:

Tangible fixed assets

Investments

Current assets

Current liabilities

**Total net assets**

#### Movement in the year

Opening balance as at 5 April 2021

Total income and endowments

Cost of raising funds

Cost of grant-making

Net gains on investments

Net gains on currency exchange

Transfers between funds

Closing balance as at 5 April 2022

Unrestricted Funds	Expendable Endowment	Totals 2022
£	£	£
-	6,603	6,603
-	53,682,194	53,682,194
1,018,618	(325,594)	693,024
(1,018,618)	(272,800)	(1,291,418)
-	53,090,403	53,090,403
-	48,472,752	48,472,752
777,796	-	777,796
-	(441,916)	(441,916)
(1,653,579)	-	(1,653,579)
-	5,824,521	5,824,521
-	110,829	110,829
875,783	(875,783)	-
-	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	Expendable Endowment	Total Funds 2022
	£'000	£'000	£'000
<b>Income</b>			
Income from investments	740,007	-	740,007
Other income	37,789	-	37,789
<b>Total income and endowments</b>	<u>777,796</u>	<u>-</u>	<u>777,796</u>
<b>Resources expended</b>			
<b>Cost of raising funds</b>			
Investment management costs	-	441,916	441,916
<b>Charitable activities</b>			
Grant-making:			
Grant expenditure	1,278,926	-	1,278,926
Grant related support costs	374,653	-	374,653
<b>Cost of grant-making</b>	1,653,579	-	1,653,579
<b>Total expenditure</b>	<u>1,653,579</u>	<u>441,916</u>	<u>2,095,495</u>
<b>Net expenditure before gains on investments</b>	(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)	-
<b>Net movement in funds</b>	<u>-</u>	<u>4,617,651</u>	<u>4,617,651</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	-	48,472,752	48,472,752
Total funds carried forward	<u>-</u>	<u>53,090,403</u>	<u>53,090,403</u>

## NOTES TO THE ACCOUNTS - APPENDIX A

### GRANTS PAYABLE

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

	£
<b>Literacy Support</b>	
Schoolreaders	80,000
<b>Environment - UK</b>	
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
<b>General</b>	
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	<u><u>1,421,049</u></u>

### GRANTS PAYABLE

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

	£
<b>Literacy Support</b>	
Age UK Staffordshire	(10,000)
<b>Environment - UK</b>	
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
<b>General</b>	
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>