

THE J J CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

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.

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

The Report of the Trustees

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objects

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

The Trust's charitable purposes

Culture and systems change for sustainable, equitable and regenerative futures

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

Literacy

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

Climate Change Collaboration

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

Immediate Relief

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

Grant Making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are discouraged and are unlikely to be successful, unless they are closely aligned to the Trust's areas of interest. Grants are not normally made to individuals.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information, which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public, that arise from those activities.

Achievements and Financial Review

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

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

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

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

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

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

Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

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

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

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

Investment Powers, Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

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

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

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

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

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

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

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

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

Organisation

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

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

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 participants.

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

Grants and activities to deliver the Trust's charitable objects

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

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

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

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

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

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

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

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

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

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

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

Core funding.

Land of Hope and Story - £5,000

For its pilot community workshop.

Perspectiva

£170,000 - Core funding

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

Global Action Plan- £60,000

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

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

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

Rethinking Economics International - £60,000

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

Royal Society of Arts (RSA) - £50,000

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

Students Organising for Sustainability UK - £120,000

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

Literacy (total grants £210,013)

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

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

Assisting Berkshire Children to Read - £5,000

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

Bank of Dreams & Nightmares - £20,000

Core costs of storymaking workshops for children and young people

Diverse Youth NI - £15,000

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

Doorstep Library Network - £20,000

Towards its Online Reading Corner programme

Learn to Love to Read - £20,000

Volunteer reading support for disadvantaged Wandsworth primary school pupils

Literacy Hubs - £19,988

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

Literacy Pirates - £15,000

Towards its Learning Programme

Liverpool Lighthouse - £12,000

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

Primary Shakespeare Company - £15,000

To integrate comic books of Shakespeare plays into literacy teaching

Shooting Fish Theatre Company - £15,000

Literacy support for disadvantaged young people in Bristol via theatre

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

Literacy tuition for disadvantaged young jobseekers in Sunderland

The Latin Programme - Via Facilis - £19,500

Teaching weekly Latin lessons in state primary schools

XLP - £15,000

Towards its Literacy and Numeracy Programme.

Znaniye Foundation - £12,525

Free Saturday literacy sessions for school years 5-7.

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

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

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

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

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

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

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

Bates Wells & Braithwaite LLP - £15,200

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

Carbon Tracker - £33,334

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

Charity Finance Group - £3,333

To promote the Charity Investment Governance Principles

ClientEarth

£83,333 - Accountable Finance team

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

Climate Outreach - £13,000

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

E3G - £10,000

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

Green Finance Community Hub - £18,333

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

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

Climate Stories that Work project.

Integrity Initiatives International - £19,678

For a Deputy Director position to work on the IACC campaign

Jesus College Cambridge - £25,000

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

Peers for the Planet

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

£51,565 - Towards staff costs

South Lakes Action on Climate Change- £15,000

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

We Are Possible - £18,774

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

Immediate relief grants (total grants £154,912)

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

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

British Red Cross – Headquarters - £10,000

Towards its Israel and Occupied Palestinian Territory appeal

Church Army - £15,000

To support the Marylebone Project.

Forest Peoples Programmes - £30,714

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

Global Greengrants Fund UK - £20,000

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

Granville Community Kitchen - £10,000

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

Granville Community Kitchen - £7,000

Towards its growing space, Granville Rec

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

Towards its work in the Israel – Hamas conflict

Refugee Women in Bristol - £7,000

Core costs

The Sainsbury Archive - £30,000

Core costs

Welcoming Association - £7,000

Core costs

Woodland Trust - £8,198

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

Cancelled Grants

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

Future Plans

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

Statement of responsibilities of the trustees

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees on 13th October 2025 and signed on their behalf by:

..... TRUSTEE
J J Sainsbury

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

Opinion

We have audited the financial statements of The JJ Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 12 November 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

THE J J CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

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 2025

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

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

..... TRUSTEE
J J Sainsbury

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

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

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

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

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

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

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

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

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

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

Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- (iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust. The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES (cont...)

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

- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

d) Fixed assets

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

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

Leasehold improvements - 14.29% per annum

e) Investments

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

f) Financial instruments

- (i) The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (ii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

g) Cash and cash equivalents

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

h) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

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

4. COST OF GENERATING FUNDS

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2024		1,045,798		793,033
Grants not accrued at 6 April 2024	807,444		292,928	
Grants approved in the year	1,394,474		2,247,097	
Grants cancelled, refunded or amended	(23,607)		(117,934)	
Grants not accrued at 5 April 2025	(591,548)		(807,444)	
Grants payable for the year		1,586,763		1,614,647
Grants paid during the year		(1,660,188)		(1,361,882)
Commitments at 5 April 2025		<u>972,373</u>		<u>1,045,798</u>
Commitments at 5 April 2025 are payable as follows:				
		2025		2024
		£		£
Within one year (Note 11)		<u>972,373</u>		<u>1,045,798</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2025 was £591,548 (2024: £807,444).

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

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

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

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

COMPARATIVE

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

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

7. ANALYSIS OF STAFF COSTS

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

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

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

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £110,867 (2024: £102,355).

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

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

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

9. FIXED ASSET INVESTMENTS

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

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

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

THE J J CHARITABLE TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

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

11. CREDITORS - amounts falling due within one year

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

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 5 April 2025 are represented by:

Tangible fixed assets

Investments

Current assets

Current liabilities

Total net assets

Movement in the year

Opening balance as at 5 April 2024

Total income and endowments

Cost of raising funds

Cost of grant-making

Net gains on investments

Net losses on currency exchange

Transfers between funds

Closing balance as at 5 April 2025

Unrestricted Funds	Expendable Endowment	Totals 2025
£	£	£
-	2,640	2,640
-	47,082,975	47,082,975
1,013,016	(623,890)	389,126
(1,013,016)	(38,613)	(1,051,629)
-	46,423,112	46,423,112
-	51,091,251	51,091,251
842,007	-	842,007
-	(206,022)	(206,022)
(1,939,717)	-	(1,939,717)
-	(3,357,997)	(3,357,997)
-	(6,410)	(6,410)
1,097,710	(1,097,710)	-
-	46,423,112	46,423,112

COMPARATIVE

Fund balances at 5 April 2024 are represented by:

Tangible fixed assets

Investments

Current assets

Current liabilities

Total net assets

Movement in the year

Opening balance as at 5 April 2023

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 2024

Unrestricted Funds	Expendable Endowment	Totals 2024
£	£	£
-	3,961	3,961
-	51,780,383	51,780,383
1,051,798	(579,334)	472,464
(1,051,798)	(113,759)	(1,165,557)
-	51,091,251	51,091,251
-	50,060,462	50,060,462
912,895	-	912,895
-	(274,168)	(274,168)
(1,918,260)	-	(1,918,260)
-	2,324,211	2,324,211
-	(13,889)	(13,889)
1,005,365	(1,005,365)	-
-	51,091,251	51,091,251

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

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

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

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

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

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

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

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

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

Total grants payable per Statement of Financial Activities	1,586,763
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APPENDIX A continued

GRANTS PAYABLE

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

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