

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURE

England & Wales · Charity number 1073416

Details

Other names SISJAC

Status Registered

Legal form Trust

Registered 1999-01-21

Register [View on the Charity Commission register](#)

Contact

Address 5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Activities

Objects: FOR CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF EDUCATION AND LEARNING BY THE PROMOTION OF STUDY INTO RESEARCH AND TEACHING OF THE CULTURE OF JAPAN AND BY ALL MEANS AVAILABLE AT OR ASSOCIATED WITH THE INSTITUTE SHALL PROVIDE FACILITIES FOR THE CARRYING OUT OF THE SAID PURPOSES AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) FOR ALL OR SUCH ONE OR MORE OF THE FOLLOWING PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT NAMELY:(A) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF EMPLOYMENT BY THE UNIVERSITY OF SUCH OFFICIALS OR STAFF(INCLUDING A DIRECTOR AN ASSOCIATE DIRECTOR A LIBRARIAN AND ADMINISTRATIVE AND SECRETARIAL STAFF) AS SHALL BE REQUIRED FOR THE INSTITUTE (SUCH REQUIREMENTS TO BE DETERMINED BY THE BOARD) (B) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF ANY BURSARY RESEARCH GRANT SCHOLARSHIP STUDENTSHIP VISITING OR SIMILAR EDUCATIONAL GRANT OR AWARD (C) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF CONFERENCES LECTURES COURSES SEMINARS OR OTHER EDUCATIONAL ACTIVITIES HELD CONDUCTED IN OR ASSOCIATED WITH THE INSTITUTE (D) IN DEFRAYING OR CONTRIBUTING TOWARDS THE FOLLOWING FURTHER COSTS OF RUNNING THE INSTITUTE NAMELY:(1) THE PURCHASE OF OFFICE EQUIPMENT FOR THE INSTITUTE AND THE MAINTENANCE THEREOF (11) DAY TO DAY OFFICE EXPENSES OF THE INSTITUTE ((NOT BEING EXCLUDED COSTS AS HEREINAFTER DEFINED) (111) TRAVELLING AND ACCOMMODATION COSTS OR EXPENSES OF STAFF OR OFFICIALS WITHIN THE INSTITUTE AND OF ACADEMIC VISITORS TO THE INSTITUTE SUCH COSTS OR EXPENSES BEING INCURRED WHOLLY AND EXCLUSIVELY FOR THE PURPOSES OF THE ACTIVITIES CARRIED ON BY OR WITHIN THE INSTITUTE (1V) ALL OTHER COSTS DIRECTLY ATTRIBUTABLE TO THE INSTITUTE (E) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF PUBLISHING ANY EDUCATIONAL BOOKS PAPERS JOURNALS OR OTHER WORKS UNDERTAKEN AT OR WITHIN OR ASSOCIATED WITH THE INSTITUTE (F) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF MOUNTING ANY SPECIAL EXHIBITION OR EXHIBITIONS IN THE INSTITUTE OR ASSOCIATED WITH THE INSTITUTE AND THE PRODUCTION OF ANY APPROPRIATE CATALOGUE OR CATALOGUES IN CONNECTION THEREWITH (G) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF ESTABLISHING MAINTAINING AND EXTENDING ANY LIBRARY AS MAY BE ESTABLISHED HELD OR MAINTAINED AT THE INSTITUTE OR ASSOCIATED WITH THE INSTITUTE AND OF PURCHASING OR ACQUIRING ANY BOOKS JOURNALS PERIODICALS PAPERS SLIDES TRANSPARENCIES PHOTOGRAPHS REPRODUCTIONS OR OTHER EDUCATIONAL MATERIAL FOR SUCH LIBRARY (H) IN DEFRAYING OR CONTRIBUTING TOWARDS THE COSTS OF PUBLICISING THE ACTIVITIES OF THE INSTITUTE (1) IN DEFRAYING OR CONTRIBUTING TOWARDS SUCH OTHER OF THE COSTS OF RUNNING THE INSTITUTE INCLUDING THE MAINTENANCE AND RUNNING COSTS OF ANY LINK BETWEEN ANY LIBRARY AS MAY BE ESTABLISHED HELD AND MAINTAINED AT THE INSTITUTE OR ASSOCIATED WITH THE INSTITUTE AND THE UNIVERSITY MAIN LIBRARY CATALOGUE AS MAY FROM TIME TO TIME BE AGREED BY THE BOARD AND BETWEEN THE INSTITUTE THE UNIVERSITY AND SOAS.

Activities: During the year ended 31 July 2018 there were no changes in the general policies of the Trustees. The Trust remains a grant making trust making grants in accordance with the objects. The Trustees do not make grants in response to unsolicited applications or to individuals.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£350,011	£399,680	-	-
2024-07-31	£372,463	£396,208	-	-
2023-07-31	£347,230	£375,359	-	-
2022-07-31	£334,110	£356,753	-	-
2021-07-31	£283,811	£319,044	-	-

Trustees

Name	Role	Appointed
DUNCAN IAN CALLAGHAN		2018-06-26
HON AND V TRUSTEE LTD		1998-12-16
Joseph Christopher Burns		2019-11-19
PETER HESKETH		2018-06-26
Professor David John Maguire		2023-05-23

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURE

England & Wales - Charity number 1073416

Accounts

**THE SAINSBURY INSTITUTE FOR THE STUDY OF
JAPANESE ARTS AND CULTURES**

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

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THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Charity registration number	1073416
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing (retired 8 October 2025) Professor D Maguire
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Solicitors	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Structure Governance and Management

Governing document	The Sainsbury Institute for the Study of Japanese Arts and Cultures was established by the Trustees of The Robert and Lisa Sainsbury Charitable Trust under a Trust Deed dated 16 December 1998. The full name of the Trust is as above. The short name for the Institute is 'SISJAC'.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees who in turn are required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments where the value of investments and future investment income fluctuates. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The objects of the Trust are that the income but not the capital which is permanent endowment of the Trust is to be applied for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of the culture of Japan, and specifically to pay the costs of employing staff and certain direct running costs of SISJAC at the UEA.
Management Board	<p>The UEA activities funded by the Institute are controlled by a Management Board whose constitution is determined by the Institute's Trust Deed. This Board is made up of two members nominated by Lord Sainsbury of Turville, the Vice-Chancellor of the University of East Anglia, the Director of the Institute and two academic specialists in Japanese Cultural Studies.</p> <p>The Vice-Chancellor acts as Chairman of the Board. Sir Tim Lankester and Mr Peter Hesketh attend the Board's meetings at the invitation of its Chairman.</p>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Public Benefit Statement The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

Achievements and Performance

Achievements During the year the Institute distributed £344,094 (2024 - £355,400) to the UEA, which continues to support the study of Japanese Arts and Cultures.

The charity had no paid staff.

The Trustees believe that the charity has sufficient assets to meet its obligations.

Director's Report The past six months have seen the development of a new five-year plan for the Institute, building on the successes celebrated in our 25th anniversary year. This plan will facilitate the effective delivery of the Institute's mission through to the next Research Excellent Framework scheduled for autumn 2028 and beyond.

SISJAC welcomed its two new Robert and Lisa Sainsbury Fellows in September, who along with current Japanese and Korean visiting scholars are providing a lively community of scholarship in the Cathedral Close. The Institute began its new season of Third Thursday Lectures with a hybrid event streamed live from the Norwich Cathedral Hostry looking forward to an exhibition and associated programming on contemporary Okinawan crafts in Norwich in October. In person attendances as well as our hybrid events have returned to pre-pandemic levels and SISJAC also regularly attracts a large online audience.

The Institute is rolling out a new portfolio of collaborative projects. The first is an enhanced programme of teaching and research in Japanese arts and heritage with the School of History and Art History at UEA. The second is research supervision and postgraduate teaching in Japanese art in the School of Art at SOAS. The third is a special year-long season of lectures on Japan in partnership with the Royal Asiatic Society and the Courtauld Institute of Art. A special exhibition on Manga, the Institute's first formal collaboration with the US, opened at the De Young Museum in San Francisco in September and runs to February 2026.

Academic colleagues spent parts of the summer in Japan undertaking research and fostering SISJAC's research networks.

The Institute was greatly saddened by the loss in August of its Emeritus Professor of Japanese Arts and Cultures, Toshio Watanabe, who joined SISJAC in 2016, and its Senior Advisor in Archaeology, Professor Tatsuo Kobayashi, who has provided invaluable mentorship for archaeology programmes since the inception of the Institute. SISJAC is currently in the process of appointing a new part-time Research Professor to start in October 2025.

Professor Simon Kaner, Executive Director, September 2025

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Financial Review

Reserves policy

The Trustees' policy is to pay the net income to the UEA. The restricted fund has been repurposed by Trustees to cover costs of refurbishment of the premises leased by SISJAC from the Dean and Chapter of the Cathedral of Norwich (The Close). During the year £12,858 was paid to SISJAC to cover boiler replacement and improvements at The Close. The balance of the restricted fund at 31 July 2025 is £9,132.

Funds

This is a grant making Trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £350,011.

The following grants were made out of the income of the Trust for the year ended 31 July 2025: £344,094.

The net outgoing resources for the year of the Unrestricted Fund after making these grants and paying other expenses was £3,062. The balance of the Unrestricted Fund at 31 July 2025 was £57,707.

The University and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Investment policy

The Trustees have wide powers of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Investment performance

There has been a very strong recovery in equity markets with regions outside of the US doing well. This is partly to do with US exceptionalism being questioned earlier in the year and to some extent the dollar's weakness benefiting other areas in the world. As a consequence, the UK, Japan, Asia and Emerging markets have seen strong returns and the portfolio's returns are outperforming their respective market indices. The value of investments has increased by 6.1% compared to 2024.

Investment income has decreased by 6.1% compared to the previous year. The dividend yield is lower as dividend payments from certain sectors have been reduced in comparison to a year earlier, the strength of sterling, and a reduction in the number of special dividends. The dividend yield appears to have stabilised around 4% p.a.

The charity does not raise funds from the public.

Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

Going Concern

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. There are no material uncertainties about the charity's ability to continue.

Directors

The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett, Miss J S Portrait, Mr H Smith.

Retirement

The Trustees note the retirement of Professor I P Dewing and extend their thanks for his assistance during his appointment.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' Responsibilities

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

Approved by the Trustees on 24 November 2025 and signed on their behalf by



Mr P Hesketh

Trustees



Professor D Maguire

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of the Sainsbury Institute for the Study of Japanese Arts and Cultures for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2025

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR
THE STUDY OF JAPANESE ARTS AND CULTURES**

FOR THE YEAR ENDED 31 JULY 2025

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

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

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

15 December 2025

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

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

		2025			2024	
	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total £	Total Funds £
Income and endowments from						
Investment income	7	350,011	-	-	350,011	372,463
Total income and endowments		350,011	-	-	350,011	372,463
Expenditure on						
Raising funds	8.1	-	-	33,749	33,749	31,539
Charitable activities	8.2	344,094	-	-	344,094	355,400
Other costs	8.3	8,979	12,858	-	21,837	9,269
Total expenditure		353,073	12,858	33,749	399,680	396,208
Net (expenditure) from operations before investment gains		(3,062)	(12,858)	(33,749)	(49,669)	(23,745)
Gains on investments	3.1	-	-	628,810	628,810	634,515
Net income/(loss) and capital inflow		(3,062)	(12,858)	595,061	579,141	610,770
Total funds brought forward		60,769	21,990	9,265,047	9,347,806	8,737,036
Balance carried forward	10	57,707	9,132	9,860,108	9,926,947	9,347,806

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES


BALANCE SHEET

AS AT 31 JULY 2025

		2025	2024
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	9,871,841	9,289,640
Total fixed assets		<u>9,871,841</u>	<u>9,289,640</u>
Current assets			
Debtors and prepayments	4	28,011	29,734
Cash at bank and in hand		37,555	38,612
Total current assets		<u>65,566</u>	<u>68,346</u>
Creditors: amounts falling due within one year	5	(10,460)	(10,180)
Net current assets		<u>55,106</u>	<u>58,166</u>
Net assets		<u>9,926,947</u>	<u>9,347,806</u>
Funds of the charity:-			
Unrestricted Funds	10	57,707	60,769
Restricted Funds	10	9,132	21,990
Endowment Funds	10	9,860,108	9,265,047
		<u>9,926,947</u>	<u>9,347,806</u>


The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)

Trustees

Date: 24 November 2025


 _____)
 Professor D Maguire)

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash (used in) operating activities	9	<u>(397,677)</u>	<u>(397,478)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		350,011	372,463
Proceeds from sale of investments	3.1	872,656	878,198
Purchase of investments	3.1	(558,640)	(820,158)
Net cash provided by investing activities		<u>664,027</u>	<u>430,503</u>
Change in cash and cash equivalents in the reporting period		<u>266,350</u>	<u>33,025</u>
Cash and cash equivalents at the beginning of the reporting period		147,823	114,798
Cash and cash equivalents at the end of the reporting period		<u><u>414,173</u></u>	<u><u>147,823</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	3.1	376,618	109,211
Cash at bank and in hand		37,555	38,612
		<u>414,173</u>	<u>147,823</u>

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

1 Basis of Preparation

1.1 Basis of Accounting

These financial statements have been prepared in accordance with the Charities SORP 2019 (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charity has a single permanent endowment fund, a restricted fund and an unrestricted fund.

1.3 Going Concern

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. There are no material uncertainties about the charity's ability to continue.

1.4 Public Benefit

The Trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Restricted funds are those where donors have placed restrictions on the use of the funds.
- 2.13 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.14 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments as it is a long term investment. Other cash that is available on demand within the income accounts is included within current assets.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

3	Investment Assets	2025	2024
		£	£
3.1	Quoted Investments		
	Market value brought forward	9,180,429	8,603,954
	Additions	558,640	820,158
	Disposals	(872,656)	(878,198)
	Net investment gains/(losses)	628,810	634,515
	Market value of investments before Capital account	<u>9,495,223</u>	<u>9,180,429</u>
	UK cash held as part of investment portfolio	376,618	109,211
	Market value at year end	<u><u>9,871,841</u></u>	<u><u>9,289,640</u></u>
3.2	Historical Cost		
	At 31 July 2025	<u><u>7,205,292</u></u>	
	At 1 August 2024		<u><u>7,318,522</u></u>
3.3	The following material investment holdings represented more than 5% of the total value of the charity's total investments:-		
		2025	2024
		£	£
	Fidelity Global Dividend Fund	554,700	498,800
	Vanguard S&P 500 UCITS ETF	744,342	664,569
	iShares PLC - S&P 500 Index	1,120,788	999,337
		<u><u>2,419,830</u></u>	<u><u>2,162,706</u></u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

4 Debtors and Prepayments

	2025	2024
	£	£
Accrued income	27,266	28,989
Prepayments	745	745
	<u>28,011</u>	<u>29,734</u>

5 Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Professional fees	7,852	7,572
Investment management charges	2,608	2,608
	<u>10,460</u>	<u>10,180</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2024 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2024 - £Nil).
- 6.4 Other than as set out in Note 8.3, there were no transactions with Trustees or connected persons (2024 - £Nil).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

7 Analysis of Incoming Resources

	2025	2024
	£	£
7.1 Investment Income		
Income receivable on quoted investments	350,011	372,463
	<u>350,011</u>	<u>372,463</u>

8 Analysis of Resources Expended

	2025	2024
	£	£
8.1 Investment Management Fees		
Stockbrokers' management fee	33,749	31,539
	<u>33,749</u>	<u>31,539</u>

	2025	2024
	£	£
8.2 Charitable Activities		
Donations to University of East Anglia	344,094	355,400
	<u>344,094</u>	<u>355,400</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
	£	£
8.3 Other Costs		
Legal fees	-	570
Audit fees	7,852	7,572
Insurances	1,127	1,127
Leasehold replacements and improvements	12,858	-
	<u>21,837</u>	<u>9,269</u>

Legal and administration fees are for services provided by Broadfield Law UK LLP (formerly BDB Pitmans LLP), a firm in which Mr O Byrne, Mr A Collett, and Mr H Smith were partners.

8.4 The Fund employed no staff during the year ended 31 July 2025 (2024 - none).

9 Reconciliation of Cash Flows From Operating Activities

	2025	2024
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(49,669)	(23,745)
Adjustments for:		
Dividends, interest and rents from investments	(350,011)	(372,463)
Decrease/(Increase) in prepayments	1,723	(1,762)
Increase in creditors	280	492
Net cash used in operating activities	<u>(397,677)</u>	<u>(397,478)</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

10 Analysis of Fund Movements

10.1		Balances Brought Forward, 01.08.2024	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2025
		£	£	£	£	£
a	Unrestricted Funds	60,769	350,011	(353,073)	-	57,707
b	Restricted Fund	21,990	-	(12,858)	-	9,132
c	Permanent Endowment	9,265,047	-	(33,749)	628,810	9,860,108
		<u>9,347,806</u>	<u>350,011</u>	<u>(399,680)</u>	<u>628,810</u>	<u>9,926,947</u>
10.2		Balances Brought Forward, 01.08.2023	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2024
		£	£	£	£	£
a	Unrestricted Funds	52,405	372,463	(364,099)	-	60,769
b	Restricted Fund	21,990	-	-	-	21,990
c	Permanent Endowment	8,662,641	-	(32,109)	634,515	9,265,047
		<u>8,737,036</u>	<u>372,463</u>	<u>(396,208)</u>	<u>634,515</u>	<u>9,347,806</u>

10.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by the Trustees of the Robert and Lisa Sainsbury Charitable Trust on 16 December 1998. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

10.4 The restricted fund has been repurposed by Trustees to cover costs of refurbishment of the premises leased by SISJAC from the Dean and Chapter of the Cathedral of Norwich (The Close). During the year £12,858 was paid to SISJAC to cover boiler replacement and improvements at The Close. The balance of the restricted fund at 31 July 2025 is £9,132.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

11 Statement of Financial Activities: year ended 31 July 2024

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Income and endowments from				
Investment income	372,463	-	-	372,463
Total income and endowments	372,463	-	-	372,463
Expenditure on				
Raising funds	-	-	31,539	31,539
Charitable activities	355,400	-	-	355,400
Other costs	8,699	-	570	26,666
Total expenditure	364,099	-	32,109	396,208
Net income/(loss) from operations before transfers and investment gains	8,364	-	(32,109)	(23,745)
Gains on investment	-	-	634,515	634,515
Net income and capital inflow	8,364	-	602,406	610,770
Total funds brought forward	52,405	21,990	8,662,641	8,737,036
Balance carried forward	60,769	21,990	9,265,047	9,347,806

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

12 Analysis of Net Assets Between Funds

12.1	2025			Total
	Unrestricted Funds	Restricted Funds	Permanent Endowment	
	£	£	£	£
Fixed assets/ investments	-	9,132	9,862,709	9,871,841
Current assets				
Debtors and prepayments	28,011	-	-	28,011
Cash at bank and in hand	37,555	-	-	37,555
Current (liabilities)	(7,859)	-	(2,601)	(10,460)
	<u>57,707</u>	<u>9,132</u>	<u>9,860,108</u>	<u>9,926,947</u>

12.2	2024			Total
	Unrestricted Funds	Restricted Funds	Permanent Endowment	
	£	£	£	£
Fixed assets/ investments	-	21,990	9,267,650	9,289,640
Current assets				
Debtors and prepayments	29,734	-	-	29,734
Cash at bank and in hand	38,612	-	-	38,612
Current (liabilities)	(7,577)	-	(2,603)	(10,180)
	<u>60,769</u>	<u>21,990</u>	<u>9,265,047</u>	<u>9,347,806</u>

13 Financial Instruments

At year end, the Fund held financial assets at fair value through income or expenditure of £9,871,841 (2024: £9,289,640) and financial liabilities at amortised cost of £10,460 (2024: £10,180). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2024: £Nil). Income in respect of assets held at fair value totalled £350,011 (2024: £372,463) and expenditure incurred was £33,749 (2024: £31,539). Gains in the period were £628,810 (2024: £634,515).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURE

England & Wales - Charity number 1073416

Accounts

**THE SAINSBURY INSTITUTE FOR THE STUDY OF
JAPANESE ARTS AND CULTURES**

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

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THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Charity registration number 1073416

Principal address The Peak
5 Wilton Road
London
SW1V 1AP

University Trustees Mr D I Callaghan
Professor I P Dewing
Professor D Maguire

External Trustees H O N & V Trustee Ltd
Mr P Hesketh
Mr J C Burns

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

Solicitors BDB Pitmans LLP
1 Bartholomew Close
London
EC1A 7BL

Investment managers Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Structure Governance and Management

Governing document	The Sainsbury Institute for the Study of Japanese Arts and Cultures was established by the Trustees of The Robert and Lisa Sainsbury Charitable Trust under a Trust Deed dated 16 December 1998. The full name of the Trust is as above. The short name for the Institute is 'SISJAC'.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced over the past year, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The objects of the Trust are that the income but not the capital which is permanent endowment of the Trust is to be applied for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of the culture of Japan, and specifically to pay the costs of employing staff and certain direct running costs of SISJAC at the UEA.
Management Board	<p>The UEA activities funded by the Institute are controlled by a Management Board whose constitution is determined by the Institute's Trust Deed. This Board is made up of two members nominated by Lord Sainsbury of Turville, the Vice-Chancellor of the University of East Anglia, the Director of the Institute and two academic specialists in Japanese Cultural Studies.</p> <p>The Vice-Chancellor acts as Chairman of the Board. Sir Tim Lankester and Mr Peter Hesketh attend the Board's meetings at the invitation of its Chairman.</p>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Public Benefit Statement The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

Achievements and Performance

Achievements During the year the Institute distributed £355,400 (2023 - £332,598) to the UEA, which continues to support the study of Japanese Arts and Cultures.

The charity had no paid staff.

The Trustees believe that the charity has sufficient assets to meet its obligations.

Director's Report

The Sainsbury Institute celebrates its 25th anniversary in 2024 and over the summer delivered an enhanced programme of activities under the rubric Japan in Norwich, with well-received exhibitions and associated events in Norwich and Wells-next-the-Sea on its projects, including Nara to Norwich: art and belief at the ends of the Silk Roads, the Later Norfolk Prehistory Project, and Hokusai. The Institute also contributed to Japan-related exhibits at the Sainsbury Centre. The Institute held a well-attended 25th anniversary reception in May, welcoming many civic dignitaries. In autumn 2024 the Institute has events in London and Japan.

The Institute is the recipient of a Japan Foundation Award and two Japanese Government Foreign Minister's Commendations, one for the Institute as a whole and one for the Executive Director, welcome recognition of the Institute's achievements since 1999. The Institute is also receiving a small grant from the Japanese Embassy's Reconciliation Fund which will support activities relating to the 80th anniversary of the end of the Second World War.

In September 2023 the Institute signed an MOU with the National Institutes for the Humanities (including National Museums of Tokyo, Kyoto, Kyushu and Nara and both the Tokyo and Nara National Research Institutes for Cultural Properties in Japan) which facilitates further collaborative activities.

The Institute continues to be successful with external funding, with projects supported by, among others, the British Academy, the Daiwa Anglo-Japanese Foundation, the Great Britain Sasakawa Foundation, the Ishibashi Foundation, the Japan Foundation, the National Lottery Heritage Fund, the Toshiba International Foundation, and Yakult.

Following extensive negotiations, the Institute has extended its lease at 64 The Close for a further 15 years (from October 2024) with possible break points each five years.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Director's Report (cont.)

The University of East Anglia decided to cancel the MA in Interdisciplinary Japanese Studies as part of its broader review of programmes and requirements regarding minimum numbers of students on courses. It was noted that this would have an adverse affect on the Institute's income (the Institute received £30,000 - £50,000 p.a. for the teaching provided by Institute staff). From autumn 2024 Institute staff will teach on the MA in Japanese Art at SOAS, one of the Institute's strategic partners, but this will not generate the same scale of income.

The Institute continues to fulfil its mission and vision of its founding benefactors, and is tremendously grateful to the Gatsby Charitable Foundation for its ongoing support.

Professor Simon Kaner, Executive Director, September 2024

Financial Review

Reserves policy

The Trustees' policy is to pay the net income to the UEA. The restricted fund as at 31 July 2024 of £21,990 has been repurposed to meet or contribute towards the costs of the move of SISJAC from The Close into the Sainsbury Centre for Visual Arts.

Funds

This is a grant making Trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £372,463.

The following grants were made out of the income of the Trust for the year ended 31 July 2024: £355,400.

The net incoming resources for the year of the Unrestricted Fund after making these grants and paying other expenses was £8,364. The balance of the Unrestricted Fund at 31 July 2024 was £60,769.

The University and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Investment policy

The Trustees have wide powers of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

Investment performance

Markets performed better than anticipated, with a broader equity performance from a larger number of companies. Bond markets also performed well on the back of better inflation data and expectations that interest rates had peaked. The value of investments has increased by 6.9% compared to 2023.

Investment income has increased by 7.3% compared to the previous year. The dividend yield appears to have stabilised around 4% p.a., with dividends from companies outside the United Kingdom higher than than expected due to larger than expected special dividend payouts, strength in Europe and Japan, and some US dollar weakness.

The charity does not raise funds from the public.

Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

Going Concern

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. There are no material uncertainties about the charity's ability to continue.

Directors

The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett, Mr D Flynn, Miss J S Portrait, Mr H Smith.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' Responsibilities

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

Approved by the Trustees on 27 November 2024 and signed on their behalf by



Mr P Hesketh

Trustees



Professor D Maguire

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of the Sainsbury institute for the Study of Japanese Arts and Cultures for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2024

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2024

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

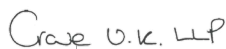
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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



Crowe U.K. LLP
Statutory Auditor
London

13 December 2024

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

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

		2024			2023	
	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total £	Total Funds £
Income and endowments from						
Investment income	7	372,463	-	-	372,463	347,230
Total income and endowments		372,463	-	-	372,463	347,230
Expenditure on						
Raising funds	8.1	-	-	31,539	31,539	31,608
Charitable activities	8.2	355,400	-	-	355,400	332,598
Other costs	8.3	8,699	-	570	9,269	11,153
Total expenditure		364,099	-	32,109	396,208	375,359
Net (expenditure)/income from operations before investment gains/(losses)		8,364	-	(32,109)	(23,745)	(28,129)
Gains/(losses) on investments	3.1	-	-	634,515	634,515	(220,002)
Net income and capital inflow		8,364	-	602,406	610,770	(248,131)
Total funds brought forward		52,405	21,990	8,662,641	8,737,036	8,985,167
Balance carried forward	10	60,769	21,990	9,265,047	9,347,806	8,737,036

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES


BALANCE SHEET

AS AT 31 JULY 2024

		2024	2023
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	9,289,640	8,687,235
Total fixed assets		<u>9,289,640</u>	<u>8,687,235</u>
Current assets			
Debtors and prepayments	4	29,734	27,972
Cash at bank and in hand		38,612	31,517
Total current assets		<u>68,346</u>	<u>59,489</u>
Creditors: amounts falling due within one year	5	(10,180)	(9,688)
Net current assets		<u>58,166</u>	<u>49,801</u>
Net assets		<u>9,347,806</u>	<u>8,737,036</u>
Funds of the charity:-			
Unrestricted Funds	10	60,769	52,405
Restricted Funds	10	21,990	21,990
Endowment Funds	10	9,265,047	8,662,641
		<u>9,347,806</u>	<u>8,737,036</u>

The notes on pages 13 to 21 form part of these financial

statements. Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)

Trustees

Date..27.November.2024..


 _____)
 Professor D Maguire)

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

		2024	2023
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash (used in) operating activities	9	<u>(397,478)</u>	<u>(374,758)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		372,463	347,230
Proceeds from sale of investments	3.1	878,198	791,551
Purchase of investments	3.1	(820,158)	(817,662)
Net cash provided by investing activities		<u>430,503</u>	<u>321,119</u>
Change in cash and cash equivalents in the reporting period		<u>33,025</u>	<u>(53,639)</u>
Cash and cash equivalents at the beginning of the reporting period		114,798	168,437
Cash and cash equivalents at the end of the reporting period		<u><u>147,823</u></u>	<u><u>114,798</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	3.1	109,211	83,281
Cash at bank and in hand		38,612	31,517
		<u>147,823</u>	<u>114,798</u>

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

1 Basis of Preparation

1.1 Basis of Accounting

These financial statements have been prepared in accordance with the Charities SORP 2019 (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charity has a single permanent endowment fund, a restricted fund and an unrestricted fund.

1.3 Going Concern

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. There are no material uncertainties about the charity's ability to continue.

1.4 Public Benefit

The Trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Restricted funds are those where donors have placed restrictions on the use of the funds.
- 2.13 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.14 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments as it is a long term investment. Other cash that is available on demand within the income accounts is included within current assets.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

3	Investment Assets	2024	2023
		£	£
3.1	Quoted Investments		
	Market value brought forward	8,603,954	8,797,845
	Additions	820,158	817,662
	Disposals	(878,198)	(791,551)
	Net investment gains/(losses)	634,515	(220,002)
	Market value of investments before Capital account	<u>9,180,429</u>	<u>8,603,954</u>
	UK cash held as part of investment portfolio	109,211	83,281
	Market value at year end	<u><u>9,289,640</u></u>	<u><u>8,687,235</u></u>
3.2	Historical Cost		
	At 31 July 2024	<u><u>7,318,522</u></u>	
	At 1 August 2023		<u><u>7,314,629</u></u>
3.3	The following material investment holdings represented more than 5% of the total value of the charity's total investments:-		
		2024	2023
		£	£
	Fidelity Global Dividend Fund	498,800	438,600
	Vanguard S&P 500 UCITS ETF	664,569	549,892
	iShares PLC - S&P 500 Index	999,337	827,325
		<u><u>2,162,706</u></u>	<u><u>1,815,817</u></u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

4 Debtors and Prepayments

	2024	2023
	£	£
Accrued income	28,989	27,227
Prepayments	745	745
	<u>29,734</u>	<u>27,972</u>

5 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Professional fees	7,572	7,080
Investment management charges	2,608	2,608
	<u>10,180</u>	<u>9,688</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2023 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2023 - £Nil).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

7 Analysis of Incoming Resources

	2024	2023
	£	£
7.1 Investment Income		
Income receivable on quoted investments	372,463	347,230
	<u>372,463</u>	<u>347,230</u>

8 Analysis of Resources Expended

	2024	2023
	£	£
8.1 Investment Management Fees		
Stockbrokers' management fee	31,539	31,608
	<u>31,539</u>	<u>31,608</u>
	2024	2023
	£	£
8.2 Charitable Activities		
Donations to University of East Anglia	355,400	332,598
	<u>355,400</u>	<u>332,598</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
8.3 Other Costs		
Legal fees	570	2,946
Audit fees	7,572	7,080
Insurances	1,127	1,127
	<u>9,269</u>	<u>11,153</u>

Legal and administration fees are for services provided by BDB Pitmans LLP, a firm in which Mr O Byrne, Mr A Collett, Mr D Flynn and Mr H Smith were partners.

8.4 The Fund employed no staff during the year ended 31 July 2024 (2023 - none).

9 Reconciliation of Cash Flows From Operating Activities

	2024	2023
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(23,745)	(28,129)
Adjustments for:		
Dividends, interest and rents from investments	(372,463)	(347,230)
(Increase) in prepayments	(1,762)	(397)
Increase in creditors	492	998
Net cash used in operating activities	<u>(397,478)</u>	<u>(374,758)</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

10 Analysis of Fund Movements

10.1		Balances Brought Forward, 01.08.2023	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2024
		£	£	£	£	£
a	Unrestricted Funds	52,405	372,463	(364,099)	-	60,769
b	Restricted Fund	21,990	-	-	-	21,990
c	Permanent Endowment	8,662,641	-	(32,109)	634,515	9,265,047
		<u>8,737,036</u>	<u>372,463</u>	<u>(396,208)</u>	<u>634,515</u>	<u>9,347,806</u>

10.2		<i>Balances Brought Forward, 01.08.2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain/(Loss)</i>	<i>Funds Carried Forward, 31.07.2023</i>
		£	£	£	£	£
a	<i>Unrestricted Funds</i>	<i>45,980</i>	<i>347,230</i>	<i>(340,805)</i>	<i>-</i>	<i>52,405</i>
b	<i>Restricted Fund</i>	<i>21,990</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>21,990</i>
c	<i>Permanent Endowment</i>	<i>8,917,197</i>	<i>-</i>	<i>(34,554)</i>	<i>(220,002)</i>	<i>8,662,641</i>
		<u><i>8,985,167</i></u>	<u><i>347,230</i></u>	<u><i>(375,359)</i></u>	<u><i>(220,002)</i></u>	<u><i>8,737,036</i></u>

10.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by the Trustees of the Robert and Lisa Sainsbury Charitable Trust on 16 December 1998. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

10.4 The restricted fund as at 31 July 2024 of £21,990 has been previously repurposed by Trustees to meet or contribute towards the costs of the move of SISJAC from The Close into the Sainsbury Centre for Visual Arts. As SISJAC now intends to remain in its current premises at The Close Trustees propose to reevaluate the purpose of the restricted fund.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

11 Statement of Financial Activities: year ended 31 July 2023

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Income and endowments from				
Investment income	347,230	-	-	347,230
Total income and endowments	<u>347,230</u>	<u>-</u>	<u>-</u>	<u>347,230</u>
Expenditure on				
Raising funds	-	-	31,608	31,608
Charitable activities	332,598	-	-	332,598
Other costs	8,207	-	2,946	11,153
Total expenditure	<u>340,805</u>	<u>-</u>	<u>34,554</u>	<u>375,359</u>
Net income/(loss) from operations before transfers and investment gains	<u>6,425</u>	<u>-</u>	<u>(34,554)</u>	<u>(28,129)</u>
Losses on investment	-	-	(220,002)	(220,002)
Net income and capital inflow	<u>6,425</u>	<u>-</u>	<u>(254,556)</u>	<u>(248,131)</u>
Total funds brought forward	45,980	21,990	8,917,197	8,985,167
Balance carried forward	<u>52,405</u>	<u>21,990</u>	<u>8,662,641</u>	<u>8,737,036</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

12 Analysis of Net Assets Between Funds

12.1	2024			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	9,267,650	9,289,640
Current assets				
Debtors and prepayments	29,734	-	-	29,734
Cash at bank and in hand	38,612	-	-	38,612
Current (liabilities)	(7,577)	-	(2,603)	(10,180)
	<u>60,769</u>	<u>21,990</u>	<u>9,265,047</u>	<u>9,347,806</u>

12.2	2023			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	8,665,245	8,687,235
Current assets				
Debtors and prepayments	27,972	-	-	27,972
Cash at bank and in hand	31,517	-	-	31,517
Current (liabilities)	(7,084)	-	(2,604)	(9,688)
	<u>52,405</u>	<u>21,990</u>	<u>8,662,641</u>	<u>8,737,036</u>

13 Financial Instruments

At year end, the Fund held financial assets at fair value through income or expenditure of £9,289,640 (2023: £8,687,235) and financial liabilities at amortised cost of £10,180 (2023: £9,688). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2023: £Nil). Income in respect of assets held at fair value totalled £372,463 (2023: £347,230) and expenditure incurred was £31,539 (2023: £31,608). Gains in the period were £634,515 (2023: Losses of £220,002).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURE

England & Wales - Charity number 1073416

Accounts

**THE SAINSBURY INSTITUTE FOR THE STUDY OF
JAPANESE ARTS AND CULTURES**

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

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THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Charity registration number	1073416
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing Professor D Maguire (appointed ex officio 23 May 2023) Professor D J Richardson (retired ex officio 23 May 2023)
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Structure Governance and Management

Governing document	The Sainsbury Institute for the Study of Japanese Arts and Cultures was established by the Trustees of The Robert and Lisa Sainsbury Charitable Trust under a Trust Deed dated 16 December 1998. The full name of the Trust is as above. The short name for the Institute is 'SISJAC'.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced over the past year, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The objects of the Trust are that the income but not the capital which is permanent endowment of the Trust is to be applied for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of the culture of Japan, and specifically to pay the costs of employing staff and certain direct running costs of SISJAC at the UEA.
Management Board	<p>The UEA activities funded by the Institute are controlled by a Management Board whose constitution is determined by the Institute's Trust Deed. This Board is made up of two members nominated by Lord Sainsbury of Turville, the Vice-Chancellor of the University of East Anglia, the Director of the Institute and two academic specialists in Japanese Cultural Studies.</p> <p>The Vice-Chancellor acts as Chairman of the Board. Sir Tim Lankester and Mr Peter Hesketh attend the Board's meetings at the invitation of its Chairman.</p>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Public Benefit Statement The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

Achievements and Performance

Achievements During the year the Institute distributed £332,598 (2022 - £312,790) to the UEA, which continues to support the study of Japanese Arts and Cultures.

The charity had no paid staff.

The Trustees believe that the charity has sufficient assets to meet its obligations.

Director's Report

As we approach the 25th anniversary of the establishment of SISJAC, the Institute is reflecting on its achievements in meeting our mission, and exploring how best to situate the Institute for the second quarter of the 21st century. A vision and plan for the coming period was approved by the Management Board in July.

Over the past year we have undertaken projects that further define SISJAC as a global leader in the study of Japanese arts and cultures. One of the many outputs of the *Ishibashi Foundation Digital Futures* project, generously funded by the Ishibashi Foundation, is a 'Virtual Sainsbury Institute', a virtual reality high resolution model of 64 The Close, which can host VR exhibitions online. The world premier at the European Association for Japanese Studies in Gent was very well received. This initiative will allow us to bring our research to even broader local and international audiences.

The innovative nature of our programmes was highlighted by our involvement in two major exhibitions, each facilitated by unprecedented partnerships, with the Royal Collections Trust and English Heritage respectively: *Japan Courts and Cultures* was at the Queens Gallery at Buckingham Palace, and closed with an international conference at Windsor Castle in February; *Circles of Stone: Stonehenge and Prehistoric Japan* opened at the Stonehenge Visitor Centre in September 2022, and closed recently with an international conference and performances by the London Taiko Drummers.

We continue to attract the highest calibre of research fellows and academic visitors. Having successfully submitted her book manuscript, our 2022-23 Robert and Lisa Sainsbury Fellow Dr Shilla Lee takes up a University Lectureship at the University of Oxford in autumn 2023. Among others we also welcomed Professor Ayelet Zohar, President of the Japan Art History Forum to Norwich in the spring of 2023, leading to new collaborations with Israeli institutions.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Director's Report (cont.)

The Institute has been greatly affected by the departure of Professor David Richardson as Vice Chancellor and Chair. Professor Sarah Barrow, Pro-Vice Chancellor for Arts and Humanities kindly agreed to become interim Chair. Professor David McGuire visited 64 The Close early in his tenure as new Vice Chancellor.

Professor Simon Kaner, Executive Director, September 2023

Financial Review

Reserves policy

The Trustees' policy is to pay the net income to the UEA. The restricted fund as at 31 July 2023 of £21,990 has been repurposed to meet or contribute towards the costs of the move of SISJAC from The Close into the Sainsbury Centre for Visual Arts.

Funds

This is a grant making Trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £347,230.

The following grants were made out of the income of the Trust for the year ended 31 July 2023: £332,598.

The net incoming resources for the year of the Unrestricted Fund after making these grants were £6,425. The balance of the Unrestricted Fund at 31 July 2023 was £52,405.

The University and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Investment policy

The Trustees have wide powers of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Investment performance	<p>The value of the investment portfolio continues to fluctuate as a result of difficult economic conditions, not least as a result of the continuing war in the Ukraine. The value of investments has decreased by 2.8% compared to 2022.</p> <p>Investment income has increased by 3.9% compared to the previous year the prevailing economic conditions saw moderate dividend returns. Investment income remains difficult to find, and Trustees are mindful that slowing global growth and geopolitical uncertainty could have a negative impact on future returns.</p> <p>The charity does not raise funds from the public.</p>
<u>Future Plans</u>	<p>The charity expects to continue to distribute grants in the foreseeable future.</p>
<u>Going Concern</u>	<p>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. There are no material uncertainties about the charity's ability to continue.</p>
<u>Directors</u>	<p>The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett, Mr D Flynn, Ms H Johnston, Miss J S Portrait.</p>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' Responsibilities

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

Approved by the Trustees on 8 November 2023 and signed on their behalf by



Mr P Hesketh



Professor D Maguire

Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of the Sainsbury Institute for the Study of Japanese Arts and Cultures for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2023

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2023

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

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

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

17 November 2023

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

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

		2023			2022	
	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total £	Total Funds £
Income and endowments from						
Investment income	7	347,230	-	-	347,230	334,110
Total income and endowments		347,230	-	-	347,230	334,110
Expenditure on						
Raising funds	8.1	-	-	31,608	31,608	32,690
Charitable activities	8.2	332,598	-	-	332,598	312,790
Other costs	8.3	8,207	-	2,946	11,153	11,273
Total expenditure		340,805	-	34,554	375,359	356,753
Net (expenditure)/income from operations before investment (losses)/gains		6,425	-	(34,554)	(28,129)	(22,643)
(Losses)/gains on investments	3.1	-	-	(220,002)	(220,002)	168,611
Net income and capital inflow		6,425	-	(254,556)	(248,131)	145,968
Total funds brought forward		45,980	21,990	8,917,197	8,985,167	8,839,199
Balance carried forward	10	52,405	21,990	8,662,641	8,737,036	8,985,167

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES


BALANCE SHEET


AS AT 31 JULY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	8,687,235	8,941,874
Total fixed assets		<u>8,687,235</u>	<u>8,941,874</u>
Current assets			
Debtors and prepayments	4	27,972	27,575
Cash at bank and in hand		31,517	24,408
Total current assets		<u>59,489</u>	<u>51,983</u>
Creditors: amounts falling due within one year	5	(9,688)	(8,690)
Net current assets		<u>49,801</u>	<u>43,293</u>
Net assets		<u>8,737,036</u>	<u>8,985,167</u>
Funds of the charity:-			
Unrestricted Funds	10	52,405	45,980
Restricted Funds	10	21,990	21,990
Endowment Funds	10	8,662,641	8,917,197
		<u>8,737,036</u>	<u>8,985,167</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)


 _____)
 Professor D Maguire)

Trustees

Date: 8 November 2023

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

		2023	2022
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash (used in) operating activities	9	<u>(374,758)</u>	<u>(371,952)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		347,230	334,110
Proceeds from sale of investments	3.1	791,551	1,806,615
Purchase of investments	3.1	(817,662)	(1,913,612)
Net cash provided by investing activities		<u>321,119</u>	<u>227,113</u>
Change in cash and cash equivalents in the reporting period		<u>(53,639)</u>	<u>(144,839)</u>
Cash and cash equivalents at the beginning of the reporting period		168,437	313,276
Cash and cash equivalents at the end of the reporting period		<u><u>114,798</u></u>	<u><u>168,437</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	3.1	83,281	144,029
Cash at bank and in hand		31,517	24,408
		<u><u>114,798</u></u>	<u><u>168,437</u></u>

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

1 Basis of Preparation

1.1 Basis of Accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charity has a single permanent endowment fund, a restricted fund and an unrestricted fund.

1.3 Going Concern

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. There are no material uncertainties about the charity's ability to continue.

1.4 Public Benefit

The Trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Restricted funds are those where donors have placed restrictions on the use of the funds.
- 2.13 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.14 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments as it is a long term investment. Other cash that is available on demand within the income accounts is included within current assets.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

3	Investment Assets	2023	2022
		£	£
3.1	Quoted Investments		
	Market value brought forward	8,797,845	8,522,239
	Additions	817,662	1,913,612
	Disposals	(791,551)	(1,806,615)
	Net investment (losses)/gains	(220,002)	168,611
	Market value of investments before Capital account	<u>8,603,954</u>	<u>8,797,845</u>
	UK cash held as part of investment portfolio	83,281	144,029
	Market value at year end	<u><u>8,687,235</u></u>	<u><u>8,941,874</u></u>
3.2	Historical Cost		
	At 31 July 2023	<u><u>7,314,629</u></u>	
	At 1 August 2022		<u><u>7,038,294</u></u>
3.3	The following material investment holdings represented more than 5% of the total value of the charity's total investments:-		
		2023	2022
		£	£
	Fidelity Global Dividend Fund	438,600	-
	Vanguard S&P 500 UCITS ETF	549,892	519,179
	iShares PLC - S&P 500 Index	827,325	780,870
		<u><u>1,815,817</u></u>	<u><u>1,300,049</u></u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

4 Debtors and Prepayments

	2023	2022
	£	£
Accrued income	27,227	26,830
Prepayments	745	745
	<u>27,972</u>	<u>27,575</u>

5 Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Professional fees	7,080	6,000
Investment management charges	2,608	2,690
	<u>9,688</u>	<u>8,690</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2022 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2022 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2022 - £Nil).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

7 Analysis of Incoming Resources

	2023	<i>2022</i>
	£	<i>£</i>
7.1 Investment Income		
Income receivable on quoted investments	347,230	334,110
	<u>347,230</u>	<u>334,110</u>

8 Analysis of Resources Expended

	2023	<i>2022</i>
	£	<i>£</i>
8.1 Investment Management Fees		
Stockbrokers' management fee	31,608	32,690
	<u>31,608</u>	<u>32,690</u>
	2023	<i>2022</i>
	£	<i>£</i>
8.2 Charitable Activities		
Donations to University of East Anglia	332,598	312,790
	<u>332,598</u>	<u>312,790</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
8.3 Other Costs		
Legal fees	2,946	4,472
Audit fees	7,080	6,000
Insurances	1,127	801
	<u>11,153</u>	<u>11,273</u>

Legal and administration fees are for services provided by BDB Pitmans LLP, a firm in which Mr O Byrne, Mr A Collett, Mr D Flynn and Ms H Johnston were partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2023 (2022 - none).

9 Reconciliation of Cash Flows From Operating Activities

	2023	2022
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(28,129)	(22,643)
Adjustments for:		
Dividends, interest and rents from investments	(347,230)	(334,110)
(Increase) in prepayments	(397)	(13,035)
(Decrease)/Increase in creditors	998	(2,164)
Net cash used in operating activities	<u>(374,758)</u>	<u>(371,952)</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

10 Analysis of Fund Movements

10.1		Balances Brought Forward, 01.08.2022	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2023
		£	£	£	£	£
a	Unrestricted Funds	45,980	347,230	(340,805)	-	52,405
b	Restricted Fund	21,990	-	-	-	21,990
c	Permanent Endowment	8,917,197	-	(34,554)	(220,002)	8,662,641
		<u>8,985,167</u>	<u>347,230</u>	<u>(375,359)</u>	<u>(220,002)</u>	<u>8,737,036</u>

10.2		<i>Balances Brought Forward, 01.08.2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain/(Loss)</i>	<i>Funds Carried Forward, 31.07.2022</i>
		£	£	£	£	£
a	<i>Unrestricted Funds</i>	<i>31,461</i>	<i>334,110</i>	<i>(319,591)</i>	<i>-</i>	<i>45,980</i>
b	<i>Restricted Fund</i>	<i>21,990</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>21,990</i>
c	<i>Permanent Endowment</i>	<i>8,785,748</i>	<i>-</i>	<i>(37,162)</i>	<i>168,611</i>	<i>8,917,197</i>
		<u><i>8,839,199</i></u>	<u><i>334,110</i></u>	<u><i>(356,753)</i></u>	<u><i>168,611</i></u>	<u><i>8,985,167</i></u>

10.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by the Trustees of the Robert and Lisa Sainsbury Charitable Trust on 16 December 1998. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

10.4 The restricted fund as at 31 July 2023 of £21,990 has been repurposed by Trustees to meet or contribute towards the costs of the move of SISJAC from The Close into the Sainsbury Centre for Visual Arts.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

11 Statement of Financial Activities: year ended 31 July 2022

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Income and endowments from				
Investment income	334,110	-	-	334,110
Total income and endowments	<u>334,110</u>	<u>-</u>	<u>-</u>	<u>334,110</u>
Expenditure on				
Raising funds	-	-	32,690	32,690
Charitable activities	312,790	-	-	312,790
Other costs	6,801	-	4,472	11,273
Total expenditure	<u>319,591</u>	<u>-</u>	<u>37,162</u>	<u>356,753</u>
Net income/(loss) from operations before transfers and investment gains	<u>14,519</u>	<u>-</u>	<u>(37,162)</u>	<u>(22,643)</u>
Gains on investment	-	-	168,611	168,611
Net income and capital inflow	<u>14,519</u>	<u>-</u>	<u>131,449</u>	<u>145,968</u>
Total funds brought forward	<u>31,461</u>	<u>21,990</u>	<u>8,785,748</u>	<u>8,839,199</u>
Balance carried forward	<u><u>45,980</u></u>	<u><u>21,990</u></u>	<u><u>8,917,197</u></u>	<u><u>8,985,167</u></u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

12 Analysis of Net Assets Between Funds

12.1	2023			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	8,665,245	8,687,235
Current assets				
Debtors and prepayments	27,972	-	-	27,972
Cash at bank and in hand	31,517	-	-	31,517
Current (liabilities)	(7,084)	-	(2,604)	(9,688)
	<u>52,405</u>	<u>21,990</u>	<u>8,662,641</u>	<u>8,737,036</u>

12.2	2022			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	8,919,884	8,941,874
Current assets				
Debtors and prepayments	27,575	-	-	27,575
Cash at bank and in hand	24,408	-	-	24,408
Current (liabilities)	(6,003)	-	(2,687)	(8,690)
	<u>45,980</u>	<u>21,990</u>	<u>8,917,197</u>	<u>8,985,167</u>

13 Financial Instruments

At year end, the Fund held financial assets at fair value through income or expenditure of £8,687,235 (2022: £8,797,845) and financial liabilities at amortised cost of £9,688 (2022: £8,690). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2020: £Nil). Income in respect of assets held at fair value totalled £347,230 (2022: £334,110) and expenditure incurred was £31,608 (2022: £32,690). Losses in the period were £220,002 (2022: Gains of £168,611).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURE

England & Wales - Charity number 1073416

Accounts

**THE SAINSBURY INSTITUTE FOR THE STUDY OF
JAPANESE ARTS AND CULTURES**

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

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THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Charity registration number 1073416

Principal address
The Peak
5 Wilton Road
London
SW1V 1AP

University Trustees
Mr D I Callaghan
Professor I P Dewing
Professor D J Richardson

External Trustees
H O N & V Trustee Ltd
Mr P Hesketh
Mr J C Burns

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

Solicitors
Portrait Solicitors, now BDB Pitmans LLP
21 Whitefriars Street 1 Bartholomew Close
London London
EC4Y 8JJ EC1A 7BL

Investment managers
Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Structure Governance and Management

Governing document	The Sainsbury Institute for the Study of Japanese Arts and Cultures was established by the Trustees of The Robert and Lisa Sainsbury Charitable Trust under a Trust Deed dated 16 December 1998. The full name of the Trust is as above. The short name for the Institute is 'SISJAC'.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced by the impact of the Coronavirus pandemic, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The objects of the Trust are that the income but not the capital of the of the Trust is to be applied for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of the culture of Japan, and specifically to pay the costs of employing staff and certain direct running costs of SISJAC at the UEA.
Management Board	<p>The UEA activities funded by the Institute are controlled by a Management Board whose constitution is determined by the Institute's Trust Deed. This Board is made up of two members nominated by Lord Sainsbury of Turville, the Vice-Chancellor of the University of East Anglia, the Director of the Institute and two academic specialists in Japanese Cultural Studies.</p> <p>The Vice-Chancellor acts as Chairman of the Board. Sir Tim Lankester and Mr Peter Hesketh attend the Board's meetings at the invitation of its Chairman.</p>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Public Benefit Statement The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

Achievements and Performance

Achievements During the year the Institute distributed £312,790 (2021 - £275,494) to the UEA, which continues to support the study of Japanese Arts and Cultures.

The charity had no paid staff.

The Trustees believe that the charity has sufficient assets to meet its obligations.

Director's Report Over the past year SISJAC has emerged from the Covid-19 pandemic in a robust state, ready to face the challenges of the post-pandemic world, and continuing to deliver on our founding mission in innovative ways, best suited to the new circumstances in which we find ourselves. The Institute's decision to invest in a new strand of research activity under the rubric '*Digital Japan*' in 2018 now seems especially predictive. A cluster of initiatives around this theme have met with success and provide a firm foundation for future development in this area. These include our *Beyond Japan Podcast* series, a joint initiative with the UEA Centre for Japanese Studies, which won a UEA Engagement Award in summer 2022, our *Online Summer Programmes in Japanese Cultural Studies*, attracting hundreds of participants from around the world, and online exhibitions, including *Nara to Norwich: art and belief at the ends of the Silk Roads* and *Faces of Faith*, based on one of the treasures in the Sainsbury Collections. Our relaunched website and engagement with social media and other online publications (including a new series of *Online Occasional Papers* and monthly e-bulletin) are being very well-received. The successful implementation of these projects encouraged one of our major external partners, the Ishibashi Foundation, to allow us to repurpose a major grant we had not been able to use due to the pandemic for a series of new digital pilot projects which will be developed over the coming year.

The Institute's academic staff are playing a major role in ensuring the success of the MA in Interdisciplinary Japanese Studies, which welcomed its second cohort of students in September 2021. The research outputs of the Institute made a significant contribution to the results of the 2021 REF (Research Excellence Framework). The Institute was involved in three major Japan-focused exhibitions: *Leiko Ikemura: usagi in wonderland* at the Sainsbury Centre in autumn 2021, *Kawanabe Kyosai* at the Royal Academy of Arts in spring 2022, and *Japan: Court and Culture* at the Queen's Gallery at Buckingham Palace.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Director's Report (cont.)

Summer 2022 saw our first opportunity to return to Japan after the pandemic. Our friends there are ready to revitalise our networks as we approach our 25th anniversary in 2024, and we are currently negotiating an unprecedented Memorandum of Understanding with the National Institutes for Cultural Heritage, comprising all the major national museums and research institutes for art and archaeology.

Professor Simon Kaner, Executive Director, September 2022

Financial Review

Reserves policy

The Trustees' policy is to pay the net income to the UEA. The restricted fund as at 31 July 2022 of £21,990 has been repurposed to meet or contribute towards the costs of the move of SISJAC from The Close into the Sainsbury Centre for Visual Arts.

Funds

This is a grant making Trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £334,110.

The following grants were made out of the income of the Trust for the year ended 31 July 2022: £312,790.

The net incoming resources for the year of the Unrestricted Fund after making these grants were £14,519. The balance of the Unrestricted Fund at 31 July 2022 was £45,980.

The University and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Investment policy

The Trustees have wide powers of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Investment performance

The investment portfolio has experienced less volatility during the financial year now that the Trust has passed through the unprecedented conditions arising from Covid-19. The market value of investments has increased by 1.4% compared to 2021, and investment income has increased by 18% compared to the previous year as the amounts paid from dividends recover from pandemic lows. Nevertheless investment income remains difficult to find, and Trustees are mindful of the uncertainty that increased inflation and the effect of the war in Ukraine will bring to investment returns.

The charity does not raise funds from the public.

Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

Going Concern

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. There are no material uncertainties about the charity's ability to continue.

Directors

The directors of HON & V Trustee Ltd are: Mr D Flynn, Ms G Harris (now retired), Ms H Johnston, Miss J S Portrait.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Statement of Trustees' Responsibilities

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

Approved by the Trustees on 16 November 2022 and signed on their behalf by



Mr P Hesketh

Trustees



Professor D J Richardson

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of the Sainsbury Institute for the Study of Japanese Arts and Cultures for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2022

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2022

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

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

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

2 December 2022

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

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

		2022			2021	
	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total £	Total Funds £
Income and endowments from						
Investment income	7	334,110	-	-	334,110	283,811
Total income and endowments		334,110	-	-	334,110	283,811
Expenditure on						
Raising funds	8.1	-	-	32,690	32,690	30,462
Charitable activities	8.2	312,790	-	-	312,790	275,494
Other costs	8.3	6,801	-	4,472	11,273	13,088
Total expenditure		319,591	-	37,162	356,753	319,044
Net income/(expenditure) from operations before transfers and investment gains		14,519	-	(37,162)	(22,643)	(35,233)
Gains on investments	3.1	-	-	168,611	168,611	860,331
Net income and capital inflow		14,519	-	131,449	145,968	825,098
Total funds brought forward		31,461	21,990	8,785,748	8,839,199	8,014,101
Balance carried forward	10	45,980	21,990	8,917,197	8,985,167	8,839,199

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES


BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	8,941,874	8,812,594
Total fixed assets		<u>8,941,874</u>	<u>8,812,594</u>
Current assets			
Debtors and prepayments	4	27,575	14,540
Cash at bank and in hand		24,408	22,920
Total current assets		<u>51,983</u>	<u>37,460</u>
Creditors: amounts falling due within one year	5	(8,690)	(10,855)
Net current assets		<u>43,293</u>	26,605
Net assets		<u>8,985,167</u>	<u>8,839,199</u>
Funds of the charity:-			
Unrestricted Funds	10	45,980	31,461
Restricted Funds	10	21,990	21,990
Endowment Funds	10	8,917,197	8,785,748
		<u>8,985,167</u>	<u>8,839,199</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by

)
)
 _____)
 Mr P Hesketh)

Trustees

Date 16 November 2022

)
)
 _____)
 Professor D J Richardson)

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

		2022	2021
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:			
Net cash (used in) operating activities	9	<u>(371,952)</u>	<u>(322,707)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		334,110	283,811
Proceeds from sale of investments	3.1	1,806,615	379,200
Purchase of investments	3.1	(1,913,612)	(612,730)
Net cash provided by investing activities		<u>227,113</u>	<u>50,281</u>
Change in cash and cash equivalents in the reporting period		<u>(144,839)</u>	<u>(272,426)</u>
Cash and cash equivalents at the beginning of the reporting period		313,276	585,702
Cash and cash equivalents at the end of the reporting period		<u><u>168,437</u></u>	<u><u>313,276</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	3.1	144,029	290,356
Cash at bank and in hand		24,408	22,920
		<u>168,437</u>	<u>313,276</u>

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

1 Basis of Preparation

1.1 Basis of Accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charity has a single permanent endowment fund, a restricted fund and an unrestricted fund.

1.3 Going Concern

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. There are no material uncertainties about the charity's ability to continue.

1.4 Public Benefit

The Trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Restricted funds are those where donors have placed restrictions on the use of the funds.
- 2.13 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.14 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments as it is a long term investment. Other cash that is available on demand within the income accounts is included within current assets.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

3	Investment Assets	2022	2021
		£	£
3.1	Quoted Investments		
	Market value brought forward	8,522,238	7,428,377
	Additions	1,913,612	612,730
	Disposals	(1,806,615)	(379,200)
	Net investment gains	168,611	860,331
	Market value of investments before Capital account	<u>8,797,845</u>	<u>8,522,238</u>
	UK cash held as part of investment portfolio	144,029	290,356
	Market value at year end	<u><u>8,941,874</u></u>	<u><u>8,812,594</u></u>
3.2	Historical Cost		
	At 31 July 2022	<u><u>7,038,294</u></u>	
	At 1 August 2021		<u><u>6,490,751</u></u>
3.3	The following material investment holdings represented more than 5% of the total value of the charity's total investments:-		
		2022	2021
		£	£
	Trojan Income Fund	-	445,636
	Vanguard S&P 500 UCITS ETF	519,179	488,201
	iShares PLC - S&P 500 Index	780,870	734,270
		<u><u>1,300,049</u></u>	<u><u>1,668,107</u></u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

4 Debtors and Prepayments

	2022	2021
	£	£
Accrued income	26,830	14,113
Prepayments	745	427
	<u>27,575</u>	<u>14,540</u>

5 Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Professional fees	6,000	8,500
Investment management charges	2,690	2,355
	<u>8,690</u>	<u>10,855</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2021 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2021 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2021 - £Nil).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

7 Analysis of Incoming Resources

	2022	<i>2021</i>
	£	£
7.1 Investment Income		
Income receivable on quoted investments	334,110	283,811
	<u>334,110</u>	<u>283,811</u>

8 Analysis of Resources Expended

	2022	<i>2021</i>
	£	£
8.1 Investment Management Fees		
Stockbrokers' management fee	32,690	30,462
	<u>32,690</u>	<u>30,462</u>

	2022	<i>2021</i>
	£	£
8.2 Charitable Activities		
Donations to University of East Anglia	312,790	275,494
	<u>312,790</u>	<u>275,494</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
8.3 Other Costs		
Legal fees	4,472	5,808
Audit fees	6,000	6,000
Insurances	801	1,280
	<u>11,273</u>	<u>13,088</u>

Legal fees are for services provided by Portait Solicitors, a firm in which Miss J S Portrait and Mr D Flynn were partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2022 (2021 - none).

9 Reconciliation of Cash Flows From Operating Activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(22,643)	(35,233)
Adjustments for:		
Dividends, interest and rents from investments	(334,110)	(283,811)
(Increase) in prepayments	(13,035)	(5,713)
(Decrease)/Increase in creditors	(2,164)	2,050
Net cash used in operating activities	<u>(371,952)</u>	<u>(322,707)</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

10 Analysis of Fund Movements

10.1		Balances Brought Forward, 01.08.2021	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2022
		£	£	£	£	£
a	Unrestricted Funds	31,461	334,110	(319,591)	-	45,980
b	Restricted Fund	21,990	-	-	-	21,990
c	Permanent Endowment	8,785,748	-	(37,162)	168,611	8,917,197
		<u>8,839,199</u>	<u>334,110</u>	<u>(356,753)</u>	<u>168,611</u>	<u>8,985,167</u>

10.2		Balances Brought Forward, 01.08.2020	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2021
		£	£	£	£	£
a	Unrestricted Funds	30,424	283,811	(282,774)	-	31,461
b	Restricted Fund	21,990	-	-	-	21,990
c	Permanent Endowment	7,961,687	-	(36,270)	860,331	8,785,748
		<u>8,014,101</u>	<u>283,811</u>	<u>(319,044)</u>	<u>860,331</u>	<u>8,839,199</u>

10.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by the Trustees of the Robert and Lisa Sainsbury Charitable Trust on 16 December 1998. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

10.4 The restricted fund as at 31 July 2022 of £21,990 has been repurposed by Trustees to meet or contribute towards the costs of the move of SISJAC from The Close into the Sainsbury Centre for Visual Arts.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

11 Statement of Financial Activities: year ended 31 July 2021

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Income and endowments from				
Investment income	283,811	-	-	283,811
Total income and endowments	<u>283,811</u>	<u>-</u>	<u>-</u>	<u>283,811</u>
Expenditure on				
Raising funds	-	-	30,462	30,462
Charitable activities	275,494	-	-	275,494
Other costs	7,280	-	5,808	13,088
Total expenditure	<u>282,774</u>	<u>-</u>	<u>36,270</u>	<u>319,044</u>
Net income from operations before transfers and investment gains	<u>1,037</u>	<u>-</u>	<u>(36,270)</u>	<u>(35,233)</u>
Gains on investment	-	-	860,331	860,331
Net income and capital inflow	<u>1,037</u>	<u>-</u>	<u>824,061</u>	<u>825,098</u>
Total funds brought forward	30,424	21,990	7,961,687	8,014,101
Balance carried forward	<u>31,461</u>	<u>21,990</u>	<u>8,785,748</u>	<u>8,839,199</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

12 Analysis of Net Assets Between Funds

12.1	2022			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	8,919,884	8,941,874
Current assets				
Debtors and prepayments	27,575	-	-	27,575
Cash at bank and in hand	24,408	-	-	24,408
Current (liabilities)	(6,003)	-	(2,687)	(8,690)
	<u>45,980</u>	<u>21,990</u>	<u>8,917,197</u>	<u>8,985,167</u>

12.2	2021			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	8,790,604	8,812,594
Current assets				
Debtors and prepayments	14,540	-	-	14,540
Cash at bank and in hand	22,920	-	-	22,920
Current (liabilities)	(5,999)	-	(4,856)	(10,855)
	<u>31,461</u>	<u>21,990</u>	<u>8,785,748</u>	<u>8,839,199</u>

13 Financial Instruments

At year end, the Fund held financial assets at fair value through income or expenditure of £8,797,845 (2021: £8,522,238) and financial liabilities at amortised cost of £8,690 (2021: £10,855). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2020: £Nil). Income in respect of assets held at fair value totalled £334,110 (2021: £283,811) and expenditure incurred was £32,690 (2021: £30,462). Gains in the period were £168,611 (2021: £860,331).

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURE

England & Wales - Charity number 1073416

Accounts

**THE SAINSBURY INSTITUTE FOR THE STUDY OF
JAPANESE ARTS AND CULTURES**

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

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THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Charity registration number	1073416
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing Professor D J Richardson
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Structure Governance and Management

Governing document	The Sainsbury Institute for the Study of Japanese Arts and Cultures was established by the Trustees of The Robert and Lisa Sainsbury Charitable Trust under a Trust Deed dated 16 December 1998. The full name of the Trust is as above. The short name for the Institute is 'SISJAC'.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced by the impact of the Coronavirus pandemic, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks. The Charity Commission's internal financial control checklist is completed and reviewed annually.

Objectives and Activities

Objects	The objects of the Trust are that the income but not the capital of the of the Trust is to be applied for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of the culture of Japan, and specifically to pay the costs of employing staff and certain direct running costs of SISJAC at the UEA.
Management Board	<p>The UEA activities funded by the Institute are controlled by a Management Board whose constitution is determined by the Institute's Trust Deed. This Board is made up of two members nominated by Lord Sainsbury of Turville, the Vice-Chancellor of the University of East Anglia, the Director of the Institute and two academic specialists in Japanese Cultural Studies.</p> <p>The Vice-Chancellor acts as Chairman of the Board. Sir Tim Lankester and Mr Peter Hesketh attend the Board's meetings at the invitation of its Chairman.</p>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Public Benefit Statement The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

Achievements and Performance

Achievements During the year the Institute distributed £275,494 (2020 - £320,725) to the UEA, which continues to support the study of Japanese Arts and Cultures.

The charity had no paid staff.

The Trustees believe that the charity has sufficient assets to meet its obligations.

Director's Report

The Sainsbury Institute has worked hard to deliver on its mission of undertaking and disseminating world-class research on all aspects of Japanese arts and cultures in a manner adapted to the continuing challenges of the Covid-19 pandemic. We achieved this largely by focusing on digital outputs, including a thorough overhaul of our website, monthly e-bulletins, and online workshops and seminars (including our flagship Third Thursday lectures), as well as continuing to produce high impact publications. With external support from funding partners, the Toshiba International Foundation and the Ishibashi Foundation, we shifted our summer programmes to an online format, with our *Online Summer Programmes in Japanese Cultural Studies* attracting hundreds of participants worldwide. We benefited from the expertise already gained through one of our major strategic research strands, *Digital Japan*, and were pleased to be able to appoint a Lecturer in Japanese Digital Arts and Humanities as of April 2021.

We collaborated closely with the University's REF (Research Excellence Framework) process, with the result that six SISJAC colleagues were included in the submission to the Art and Design Unit of Assessment (compared with just one in 2014), which should result in a significant financial return, in line with the strategic direction set out by the Management Board at its Extraordinary Meeting in 2017. Our relationship with the University was further strengthened by the successful launch of the new *MA in Interdisciplinary Japanese Studies*, a partnership between the Sainsbury Institute and the Faculty of Arts and Humanities – and the first new such programme in any British university for several decades. As well as generating a new sustainable income stream, again in line with the strategic direction decided in 2017.

Many of our projects had to be deferred due to the pandemic, but we were able to deliver two exhibitions in partnership with the Sainsbury Centre: *Leiko Ikemura: Usagi in Wonderland* (July to December 2021), and *Faces of Faith* (part of our broader *Nara to Norwich: art and belief at the ends of the Silk Roads* initiative, June to October 2021). Our planned move from our current accommodation at 64

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Director's Report (cont.)

The Close to the Sainsbury Centre was also deferred from autumn 2021 to 2024. We are very grateful to the Gatsby Charitable Foundation for supporting this decision and our continued use of 64 The Close, and for generously agreeing to maintain their annual grant to the Institute at the same level as previously.

Professor Simon Kaner, Executive Director.

Financial Review

Reserves policy

The Trustees' policy is to pay the net income to the UEA. The restricted fund as at the 31 July 2020 amounted to £21,990 for the refurbishment of premises in Norwich owned by Dean and Chapter of the Cathedral of Norwich to be occupied by SISJAC.

Funds

This is a grant making Trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £283,811.

The following grants were made out of the income of the Trust for the year ended 31 July 2021: £275,494.

The net incoming resources for the year of the Unrestricted Fund after making these grants were £1,037. The balance of the Unrestricted Fund at 31 July 2020 was £31,461.

The University and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Investment policy

The Trustees have wide powers of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Investment performance

During the financial year the Trust's investment portfolio has been subject to unprecedented conditions arising from the Covid-19 pandemic. Global economic confidence has plunged, and equity and financial markets have encountered large falls, extreme volatility and rapidly changing conditions across the major markets. As a consequence higher levels of investment income are increasingly difficult to find. The market value of investments has increased by 10% compared to 2020, yet investment income has decreased by 9% compared with the previous financial year.

The charity does not raise funds from the public.

Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

Going Concern

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. There are no material uncertainties about the charity's ability to continue.

Directors

The directors of HON & V Trustee Ltd are: Mr D Flynn, Ms G Harris, Ms H Johnston, Miss J S Portrait.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' Responsibilities

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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.

Approved by the Trustees on 10 November 2021 and signed on their behalf by



Mr P Hesketh



Professor D J Richardson

Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of the Sainsbury Institute for the Study of Japanese Arts and Cultures for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2021

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

FOR THE YEAR ENDED 31 JULY 2021

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

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

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

3 December 2021

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

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

		2021			2020	
	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total £	Total Funds £
Income and endowments from						
Investment income	7	283,811	-	-	283,811	314,858
Total income and endowments		283,811	-	-	283,811	314,858
Expenditure on						
Raising funds	8.1	-	-	30,462	30,462	30,806
Charitable activities	8.2	275,494	-	-	275,494	320,725
Other costs	8.3	7,280	-	5,808	13,088	13,170
Total expenditure		282,774	-	36,270	319,044	364,701
Net income/(expenditure) from operations before transfers and investment gains		1,037	-	(36,270)	(35,233)	(49,843)
Gains/(losses) on investments	3.1	-	-	860,331	860,331	(1,136,442)
Net income and capital inflow		1,037	-	824,061	825,098	(1,186,285)
Total funds brought forward		30,424	21,990	7,961,687	8,014,101	9,200,386
Balance carried forward	10	31,461	21,990	8,785,748	8,839,199	8,014,101

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES


BALANCE SHEET


AS AT 31 JULY 2021

		2021	2020
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	8,812,594	7,988,532
Total fixed assets		<u>8,812,594</u>	<u>7,988,532</u>
Current assets			
Debtors and prepayments	4	14,540	8,827
Cash at bank and in hand		22,920	25,547
Total current assets		<u>37,460</u>	<u>34,374</u>
Creditors: amounts falling due within one year	5	(10,855)	(8,805)
Net current assets		<u>26,605</u>	25,569
Net assets		<u>8,839,199</u>	<u>8,014,101</u>
Funds of the charity:-			
Unrestricted Funds	10	31,461	30,424
Restricted Funds	10	21,990	21,990
Endowment Funds	10	8,785,748	7,961,687
		<u>8,839,199</u>	<u>8,014,101</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by

)
)
 _____)
 Mr P Hesketh)

)
)
 _____)
 Professor D J Richardson)

Trustees

10 November 2021

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

		2021	2020
	Notes	Total Funds	<i>Restated</i> Total Funds
		£	£
Cashflows from operating activities:			
Net cash provided by (used in) operating activities	9	<u>(322,707)</u>	<u>(378,122)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		283,811	316,892
Proceeds from sale of investments	3.1	379,200	1,048,037
Purchase of investments	3.1	(612,730)	(548,257)
Net cash provided by investing activities		<u>50,281</u>	<u>816,672</u>
Change in cash and cash equivalents in the reporting period		<u>(272,426)</u>	<u>438,550</u>
Cash and cash equivalents at the beginning of the reporting period		585,702	147,152
Cash and cash equivalents at the end of the reporting period		<u><u>313,276</u></u>	<u><u>585,702</u></u>
Analysis of cash and cash equivalents			
UK cash held as part of investment portfolio	3.1	290,356	560,155
Cash at bank and in hand		22,920	25,547
		<u>313,276</u>	<u>585,702</u>

The notes on pages 13 to 21 form part of these financial statements.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

1 Basis of Preparation

1.1 Basis of Accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charity has a single permanent endowment fund, a restricted fund and an unrestricted fund.

1.3 Going Concern

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. There are no material uncertainties about the charity's ability to continue.

The effect of the Coronavirus pandemic has been to increase the value of the investment portfolio by approximately 11% compared to the end of the 2020 financial year, and dividend income receivable by the trust is very likely to be substantially lower going forward. Nevertheless the endowment assets of the Trust remain significant, and these will continue to return income which the Trust will continue to pay out to its beneficiary in accordance with the provisions of the Trust Deed.

1.4 Public Benefit

The Trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

- 2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.
- 2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Restricted funds are those where donors have placed restrictions on the use of the funds.
- 2.13 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

2.14 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.

2.15 During the year, the classification of cash held by the investment managers has been reconsidered, and cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. The other cash that is available on demand within the income accounts, are now being included within current assets. The comparative figures have also been restated.

3 Investment Assets

	2021	2020
	£	£
3.1 Quoted Investments		
Market value brought forward	7,428,377	9,064,599
Additions	612,730	548,257
Disposals	(379,200)	(1,048,037)
Net investment gains/(losses)	860,331	(1,136,442)
Market value of investments before Capital account	<u>8,522,238</u>	<u>7,428,377</u>
UK cash held as part of investment portfolio	290,356	560,155
Market value at year end	<u><u>8,812,594</u></u>	<u><u>7,988,532</u></u>
3.2 Historical Cost		
At 31 July 2021	<u><u>6,490,751</u></u>	
At 1 August 2020		<u><u>6,449,896</u></u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

3.3 The following material investment holdings represented more than 5% of the total value of the charity's total investments:-

	2021	<i>2020</i>
	£	£
Trojan Income Fund	445,636	407,680
Vanguard S&P 500 UCITS ETF	488,201	-
iShares PLC - S&P 500 Index	734,270	573,180
	<u>1,668,107</u>	<u>1,130,135</u>

4 Debtors and Prepayments

	2021	<i>2020</i>
	£	£
Accrued income	14,113	8,400
Prepayments	427	427
	<u>14,540</u>	<u>8,827</u>

5 Creditors: Amounts Falling Due Within One Year

	2021	<i>2020</i>
	£	£
Professional fees	8,500	6,450
Investment management charges	2,355	2,355
	<u>10,855</u>	<u>8,805</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

6 Transactions With Related Parties

6.1 The Trustees are considered the Key Management Personnel of the charity.

6.2 No Trustee is or has been entitled to any fee or salary (- £Nil).

6.3 No Trustee has been reimbursed with any out-of-pocket expenses (- £Nil).

6.4 There were no transactions with Trustees or connected persons (- £Nil).

7 Analysis of Incoming Resources

	2021	2020
	£	£
7.1 Investment Income		
Income receivable on quoted investments	283,811	314,858
	<u>283,811</u>	<u>314,858</u>

8 Analysis of Resources Expended

	2021	2020
	£	£
8.1 Investment Management Fees		
Stockbrokers' management fee	30,462	30,806
	<u>30,462</u>	<u>30,806</u>
	2021	2020
	£	£
8.2 Charitable Activities		
Donations to University of East Anglia	275,494	320,725
	<u>275,494</u>	<u>320,725</u>

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
8.3 Other Costs		
Legal fees	5,808	8,581
Audit fees	6,000	3,950
Insurances	1,280	639
	<u>13,088</u>	<u>13,170</u>

Legal fees are for services provided by Portait Solicitors, a firm in which Miss J S Portrait and Mr D Flynn are partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2021 (2020 - none).

9 Reconciliation of Cash Flows From Operating Activities

	2021	2020
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(35,233)	(49,843)
Adjustments for:		
Dividends, interest and rents from investments	(283,811)	(314,858)
(Increase) in prepayments	(5,713)	-
Increase/(Decrease) in creditors	2,050	(13,421)
Net cash used in operating activities	<u>(322,707)</u>	<u>(378,122)</u>

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FOR THE YEAR ENDED 31 JULY 2021

10 Analysis of Fund Movements

10.1		Balances Brought Forward, 01.08.2020	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2021
		£	£	£	£	£
a	Unrestricted Funds	30,424	283,811	(282,774)	-	31,461
b	Restricted Fund	21,990	-	-	-	21,990
c	Permanent Endowment	7,961,687	-	(36,270)	860,331	8,785,748
		<u>8,014,101</u>	<u>283,811</u>	<u>(319,044)</u>	<u>860,331</u>	<u>8,839,199</u>

10.2		<i>Balances Brought Forward, 01.08.2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain/(Loss)</i>	<i>Funds Carried Forward, 31.07.2020</i>
		£	£	£	£	£
a	<i>Unrestricted Funds</i>	<i>40,880</i>	<i>314,858</i>	<i>(325,314)</i>	<i>-</i>	<i>30,424</i>
b	<i>Restricted Fund</i>	<i>21,990</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>21,990</i>
c	<i>Permanent Endowment</i>	<i>9,137,516</i>	<i>-</i>	<i>(39,387)</i>	<i>(1,136,442)</i>	<i>7,961,687</i>
		<u><i>9,200,386</i></u>	<u><i>314,858</i></u>	<u><i>(364,701)</i></u>	<u><i>(1,136,442)</i></u>	<u><i>8,014,101</i></u>

10.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by the Trustees of the Robert and Lisa Sainsbury Charitable Trust on 16 December 1998. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

10.4 The restricted fund as at 31 July 2021 amounted to £21,990 for the refurbishment of premises in Norwich owned by Dean and Chapter of the Cathedral of Norwich to be occupied by SISJAC.

THE SAINSBURY INSTITUTE FOR THE STUDY OF JAPANESE ARTS AND CULTURES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

11 Statement of Financial Activities: year ended 31 July 2020

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Income and endowments from				
Investment income	314,858	-	-	314,858
Total income and endowments	<u>314,858</u>	<u>-</u>	<u>-</u>	<u>314,858</u>
Expenditure on				
Raising funds	-	-	30,806	30,806
Charitable activities	320,725	-	-	320,725
Other costs	4,589	-	8,581	13,170
Total expenditure	<u>325,314</u>	<u>-</u>	<u>39,387</u>	<u>364,701</u>
Net income from operations before transfers and investment gains	<u>(10,456)</u>	<u>-</u>	<u>(39,387)</u>	<u>(49,843)</u>
Losses on investment	-	-	(1,136,442)	(1,136,442)
Net income and capital inflow	<u>(10,456)</u>	<u>-</u>	<u>(1,175,829)</u>	<u>(1,186,285)</u>
Total funds brought forward	40,880	21,990	9,137,516	9,200,386
Balance carried forward	<u>30,424</u>	<u>21,990</u>	<u>7,961,687</u>	<u>8,014,101</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

12 Analysis of Net Assets Between Funds

12.1	2021			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	8,790,604	8,812,594
Current assets				
Debtors and prepayments	14,540	-	-	14,540
Cash at bank and in hand	22,920	-	-	22,920
Current (liabilities)	(5,999)	-	(4,856)	(10,855)
	<u>31,461</u>	<u>21,990</u>	<u>8,785,748</u>	<u>8,839,199</u>

12.2	2020			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
Fixed assets/ investments	-	21,990	7,966,542	7,988,532
Current assets				
Debtors and prepayments	8,827	-	-	8,827
Cash at bank and in hand	25,547	-	-	25,547
Current (liabilities)	(3,950)	-	(4,855)	(8,805)
	<u>30,424</u>	<u>21,990</u>	<u>7,961,687</u>	<u>8,014,101</u>

13 Financial Instruments

At year end, the Fund held financial assets at fair value through income or expenditure of £8,522,238 (2020: £7,428,377) and financial liabilities at amortised cost of £10,855 (2020: £8,805). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2020: £Nil). Income in respect of assets held at fair value totalled £283,811 (2020: £314,858) and expenditure incurred was £30,462 (2020: £30,806). Gains in the period were £860,331 (2020: losses of £1,136,442).