

**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).
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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.
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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.
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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	
		Unrestricted Funds	Restricted Funds	Permanent Endowment	Total	Total Funds
Notes		£	£	£	£	£
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	(397,677)	(397,478)
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		664,027	430,503
Change in cash and cash equivalents in the reporting period		266,350	33,025
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		414,173	147,823
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
		414,173	147,823

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.
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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>

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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.

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

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

12 Analysis of Net Assets Between Funds

12.1	2025			
	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£
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			
	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>

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).