

THE GATSBY CHARITABLE FOUNDATION

ANNUAL REPORT

5 APRIL 2025

The Peak
5 Wilton Road
LONDON SW1V 1AP
Charity No: 251988

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

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THE GATSBY CHARITABLE FOUNDATION

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REPORT OF THE TRUSTEES

Legal and Administrative

The Gatsby Charitable Foundation (Gatsby) was established under a Trust Deed dated 17 March 1967 and is registered with the Charity Commission under No. 251988.

Settlor	Lord Sainsbury of Turville	
Trustees	Mr J C Burns Miss J S Portrait Ms A L Sainsbury Price Ms F E Sainsbury Perrin	
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP	
Principal Officers	Mr P Hesketh Mr J Highstead Mr J Searancke Mr N Thomas Mr G Wilson Ms A Simmons	Chief Executive Officer Executive Head of Finance Executive Executive, until 16 August 2024 Executive from 3 March 2025
Bankers	Royal Bank of Scotland, 119-121 Victoria Street, London SW1E 6RA	
Solicitors	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL	
Auditor	Crowe U.K. LLP 55 Ludgate Hill, London EC4M 7JW	
Investment Advisers	Sarabaite Limited Lower Mill, Kingston Road, Ewell, Surrey KT17 2AE	
Investment Managers	Troy Asset Management Limited Brookfield House, 44 Davies Street, London W1K 5JA Cooke & Bieler, L.P. 1700 Market Street, Suite 3222, Philadelphia, USA Tweedy Browne Company LLC 350 Park Avenue, New York, NY 10022, USA Devon Equity Management Limited 123 Victoria Street, London, SW1E 6DE	

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REPORT OF THE TRUSTEES (continued)

Legal and Administrative (continued)

Objects

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

Objectives

The Trustees' objectives within their current fields of interest are:

- **Plant Science**, to develop basic research in fundamental processes of plant growth and development and molecular plant pathology, and to encourage young researchers in the field of plant science in the UK.
- **Neuroscience**, to support world-class research in the area of neural circuits and behaviour and theoretical neuroscience, and to support activities which enhance understanding in these fields.
- **Science and Engineering Education**, to strengthen science and engineering skills in the UK by developing and enabling innovative programmes and informing national policy.
- **Africa**, to promote economic development in East Africa that benefits low-income communities through supporting the growth and sustainability of key sectors.
- **The Arts**, to support the fabric and programming of institutions with which Gatsby's founding family has connections.
- **Public Policy**, to support: the Institute for Government as an independent centre available to politicians and the civil service focused on making government more effective; the Centre for Cities, which provides practical research and policy advice that helps cities understand how they can succeed economically; the Centre for Sectoral Economic Performance which will investigate ways of improving the competitiveness of the UK economy and driving economic growth; and independent research organisations which provide evidence based advice to policy makers.

The Trustees occasionally support other charitable work which falls outside their main fields of interest.

Within these categories the Trustees make grants in support of work which they judge to have particular merit. Many of their grants fund projects which Gatsby has helped to initiate. It is the policy of the Trustees to evaluate programmes and projects rigorously and carefully, and to assess when the evaluations should most usefully take place.

Generally, the Trustees do not make grants in response to unsolicited applications or to individuals.

Statement on Public Benefit

Trustees are aware of the Charity Commission's guidance on Public Benefit and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to it. They consider that the information set out in this annual report about the objects, activities and achievements in the many areas of interest that Gatsby supports demonstrates the benefit to its beneficiaries, and through them to the public.

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REPORT OF THE TRUSTEES (continued)

Appointment and Powers of Trustees

The terms of the Gatsby Charitable Foundation Trust Deed provide that the statutory powers of appointing Trustees are vested in the Settlor during his life. The Trust Deed enables the Trustees to delegate certain powers.

Trustees are provided with relevant information relating to their responsibilities as Trustees.

Investment Powers

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

Charity Governance

Trustees make sure that decision-making processes are informed, rigorous and timely, and that effective delegation, control, risk-assessment, and management systems are set up and monitored. Except for those matters specifically reserved for Trustees, decisions concerning the day to day operation of the Charity are delegated to the Principal Officers, who have implemented suitable programme, financial and related controls and reporting arrangements to make sure Trustees oversee delegated matters. The Trustees have sole authority to approve grants and follow the Charity's conflict of interest policy. Trustees or Executives are excluded from any decision concerning grant approvals for registered charities and other organisations pursuing similar public benefit purposes in which the same may be a related party.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed in 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The Charity's Trustees are also trustees of other charities. Details about other charities for which the Trustees also act as trustee may be found on the Charities Commission website.

Organisation

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

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against comparable positions in similar organisations.

Financial overview of the past year

Gatsby's annual expenditure in the financial year exceeded its income by £53.9 million, with a consequent decrease in the Charity's expendable endowment for grant making from £520.2 million to £466.3 million.

Total expenditure for the year was £144.4 million, an increase of £62.3million in comparison with the previous year. The Charity's grant expenditure increased to £119.7 million compared to £59.8 million in 2023-24. Charitable programme costs increased by £2.7 million from the previous year to £19.9 million. Gatsby incurred other operating expenditure of £3.9 million and investment management fees of £0.8 million.

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REPORT OF THE TRUSTEES (continued)

Gatsby recorded a net investment loss of £5.0 million for the year, comprising £14.0 million of realised gains on the sale of investments, offset by £18.0 million in unrealised revaluation losses and £1.0 million foreign exchange loss on investment holdings.

Gatsby received total income of £95.5 million during the year, including further gifts from the Settlor of £73.1 million. Gatsby received £21.8 million of dividends and interest income from its investment portfolio and recognised £0.6 million of foreign exchange gains.

At year end, Gatsby held investments of £206.3 million, short-term deposits of £276.5 million, and cash at bank of £73.9 million. Trustees remain mindful of the continued macroeconomic uncertainty stemming from ongoing geopolitical tensions, including instability in Eastern Europe and the Middle East, and the evolving global economic outlook marked by tariffs, persistent inflationary pressures, interest rate volatility, and uneven growth across major economies. In light of these conditions, the emphasis remains on preserving capital, achieving competitive real returns, and maintaining prudent liquidity management.

Trustees approved grants amounting to £143.6 million during the year and made payments of £80.8 million covering some of these grants as well as other grants approved in earlier years. In addition, payments of £19.9 million were made in relation to directly managed charitable programmes. Gatsby has significant unpaid grant commitments at year end totalling £260.3 million, of which £122.4 million is due to be paid within one year.

Trustees met three times during the year and used virtual communication tools in between meetings as necessary to approve grants.

Future plans

For the immediate future Trustees expect to continue to support long standing major beneficiaries and to continue making grants throughout the year in the areas in which they are interested, as detailed in the objectives section earlier in this report.

Reserves policy

The Trustees treat their expendable endowment and unrestricted funds totalling £466.3 million as a single resource for grant-making, and do not consider it necessary to maintain a particular level of income reserves.

A transfer of £121.1 million has been made from the expendable endowment to unrestricted funds to cover the deficit of income that arises as a result of grant and operating expenditure charged against unrestricted income.

Risk assessment

The Trustees have examined the major strategic, business, and operational risks to which Gatsby may be exposed. Risks considered by Trustees included processes in place to mitigate fraud, the disclosure of related party transactions, and non-financial risks including reputational risk. Through the joint office of SFCT, adequate systems are in place to meet such potential risks as the Trustees have identified in the context of their grant-making.

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REPORT OF THE TRUSTEES (continued)

The Trustees have evaluated that a major risk faced by Gatsby is that grant payments may not be applied for the charitable purposes for which they were awarded. To mitigate this risk the Trustees have implemented a rigorous, proportionate set of governance procedures which considers whether programmes and activities of the organisation which are to be the recipients of payments are aligned with the charitable objectives of Gatsby. During implementation of these programmes there is a series of performance reviews which checks, amongst other matters, that the funding paid has been or continues to be applied to programme objectives and outcomes approved when the grant was awarded originally.

Major risks considered by Trustees include the potential loss of institutional knowledge due to the departure or early retirement of senior staff, inadequate workforce planning affecting talent acquisition and retention, and the threat of cyberattacks targeting the Charity's core data platforms. To mitigate these, the organisation is implementing succession planning, improving its knowledge retention through improving documentation and role overlap, and promoting staff wellbeing. Talent risks are addressed through the provision of learning opportunities for staff, and the development of career pathways, inclusive policies, and pay progression frameworks. Contingency plans have been developed to ensure the continuity of IT operations in the event its critical technology services are disrupted.

The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced portfolio to mitigate so far as possible against adverse risks affecting the overall value of the Charity's investments so that Gatsby can continue to pay approved grants to its beneficiaries. In particular, a high proportion of the investment portfolio is held in cash, and the diversified investment portfolio is professionally managed.

The Trustees regularly review investment strategy and monitor financial performance.

Fundraising

The Charity and its Trustees are mindful of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. Gatsby does not raise funds from the public and as such has no fundraising activities requiring disclosure.

Investment policy and performance

The Trustees maintain a diverse and balanced investment portfolio. The Trustees hold cash and near cash investments that equate approximately to at least three years of grant expenditure, which should avoid a forced sale of investments should investment markets deteriorate. Trustees seek to maximise yields received from cash deposits throughout the year, and through active investment and cash management seek to achieve a return above normally available market rates.

In general Trustees are satisfied with the exposure, yield and spread of the investment portfolio. The macro-economic is difficult, caused by a combination of international events, an inflationary environment and interest rates volatility.

Rather than add more risk assets, the approach to the portfolio is to continue to invest in quality, and take a sensible, cautious approach in view of current market volatility.

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REPORT OF THE TRUSTEES (continued)

Trustees met formally once during the year with its investment advisers to discuss strategy and review the performance of the investment portfolio. Trustees are in close contact with its investment advisers throughout the year, assessing the performance of the investment portfolio continuously.

Programme related investment

During the year Gatsby purchased the leasehold and freehold of a property located in London for £23.1 million. Trustees intend to gift the property to the Institute for Government to provide premises from which the Gatsby beneficiary can conduct its future charitable activities. The investment is not held for financial return. On 31 October 2025, Gatsby completed the transfer of the property as a gift to the Institute of Government.

CHARITABLE ACTIVITIES

Gatsby was established in 1967 by David Sainsbury (Lord Sainsbury of Turville). Gatsby acts as the enabler for projects, developing, overseeing and, in some cases, delivering activities across a small number of focus areas where the Trustees believe charitable funding can secure significant impact. Gatsby's commitment to these areas dates back many years, as Trustees understand that long-term investment and development are often needed to secure significant, sustainable change. Each of Gatsby's focus areas presents different challenges and each demands different models of support, intervention and evaluation. However, some common characteristics can be identified across the different areas.

Across all of Gatsby's programmes the Trustees aim to secure maximum impact with a minimum of bureaucracy. To this end, as well as limiting itself to a small range of fields, Gatsby also adopts a tight focus within each programme area. Trustees are very aware that across even narrowly-defined fields such as plant science or neuroscience research there will never be a shortage of need, and spreading support too thinly risks a disproportionate reduction in impact.

Gatsby takes a proactive approach to both grant-making and directly managed programmes in its respective areas of focus. Rather than awaiting proposals from third parties, Gatsby identifies areas for action and builds hypotheses for action which can then be tested in the field. Where such tests are successful the intention is that such action is then scaled up and rolled-out. Such hypotheses are informed both by knowledge of the field in question (drawing on the experience of Trustees, expert advisers and staff) and by previous experience of what type of intervention is most likely to work. Where available, independent evaluation evidence is also fed into this process.

While rigorous research from the outset can greatly reduce the chance of failure, underlying Gatsby's approach is an acceptance that not all projects will be successful if innovation is to be fostered. This is especially true of proof-of-principle initiatives which seek novel solutions to stubborn problems. Trustees are therefore willing to take calculated risks with their charitable expenditure in situations where there clearly exists significant potential for positive impact.

This report describes Gatsby's aims in its main areas of interest and gives an indication of how Gatsby pursued them over the last 12 months. More detailed information can be found at www.gatsby.org.uk

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REPORT OF THE TRUSTEES (continued)

PLANT SCIENCE

“To develop basic research in fundamental processes of plant growth and development and molecular plant pathology, and to encourage young researchers in the field of plant science in the UK.”

Gatsby’s work in support of plant science seeks to nurture, sustain and increase the number of high-quality researchers for fundamental studies in plant biology. The programme aims to inspire an interest and excitement in plant science at all levels – from school students to graduate researchers – while also attracting world class talent to the UK by creating centres of excellence in the field.

Sainsbury Laboratory Cambridge University (SLCU)

Funded by Gatsby’s largest-ever investment in plant science, the Sainsbury Laboratory opened in 2011 within the grounds of the University of Cambridge Botanic Garden. The Laboratory carries out fundamental quantitative research into how plants grow and develop, using an interdisciplinary approach that combines biology, physics, mathematics and computational modelling.

In 2024, two new Group Leaders joined the Laboratory. Dr Madelaine Bartlett investigates how genes shape flowers in grasses and how these genes have evolved, with potential applications in crop improvement. Dr Neha Bhatia studies how the hormone cytokinin controls leaf growth by regulating when and where cells divide, expand and specialise. Three Group Leaders, Professor Henrik Jönsson, Professor Elliot Meyerowitz and Dr Alexander Jones, had their Fellowships successfully renewed.

Three research groups launched new external collaborations on ground-breaking fundamental bioscience projects. Professor Jönsson and Dr Jones each joined a prestigious ERC Synergy collaborative group. Professor Jönsson is contributing modelling expertise to RESYDE, which explores how symmetry breaks during flower development produce complex shapes. Dr Jones is part of STARMORPH, which focuses on how the hormone auxin governs plant structure and organ formation. Dr Sebastian Schornack is a partner in a BBSRC strategic Longer and Larger (sLoLa) collaboration to identify how pathogens manipulate host plants to gain entry and then establish inside living plant cells.

In 2024, the Laboratory launched a major strategic review to help shape the future of its research in quantitative plant science. This included in-depth workshops with internal researchers and global experts.

As part of its public engagement, the Laboratory earned a prestigious silver-gilt medal at the RHS Chelsea Flower Show for its exhibit, *Blooming Numbers*, which showcased quantitative plant biology research. This marked the first time a plant science research institute has exhibited at the show. The Laboratory also hosted two T-Level students and supported sixth-formers from disadvantaged backgrounds through University-run summer residentials, reflecting its strong commitment to training and widening participation.

Finally, major infrastructure upgrades are underway, including new high-intensity LED lighting for the horticulture facilities and chiller system replacements, addressing the laboratory building’s long-term needs.

The Sainsbury Laboratory (TSL)

Since 1987 Gatsby has supported The Sainsbury Laboratory (TSL) at the Norwich Research Park to investigate how plants defend themselves against microbes that cause disease, and conversely how microbes manipulate host plants and cause disease. Over these three decades TSL has built an outstanding international reputation for scientific excellence.

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REPORT OF THE TRUSTEES (continued)

During the reporting period TSL has continued to deliver pioneering plant science research with global impact across agriculture, biotechnology, and education. Renewal of funding for the next research cycle of TSL was agreed after a hugely positive outcome of the five-year review and the continued strength in scientific research and training at TSL. The review noted that the Laboratory demonstrates exceptional impact through its individual research groups providing breakthroughs in plant science, its excellent core facilities, innovation through TSL Ventures, and strong communication and outreach activities.

A number of key TSL staff were recognised for their achievements during the last year. Professor Wenbo Ma was elected Fellow of the Royal Society for her work on plant-pathogen interactions, and Professor Jonathan Jones was awarded the 2025 Wolf Prize in Agriculture, TSL's second in the field. Professor Nick Talbot was elected Fellow of the American Association for the Advancement of Science (AAAS). Recognition for early-career researchers included an ASAPbio award to Dr AmirAli Toghani and the academic progression of two postdoctoral researchers to independent faculty positions.

TSL continued to advance its portfolio of targeted programmes addressing critical challenges in plant science. For example a new £5 million partnership with the Khalifa Center was launched to explore immunity in desert plants, aiming to enhance stress tolerance in cereal crops via the Xerophyte Immunity (X-i) project.

TSL also hosted four T-Level placements and continued its successful MSc in Global Plant Health with the 2024-25 cohort progressing well, while previous graduates secured PhD positions internationally and within TSL.

TSL continued its outreach and communication impact by contributing to UK Precision Breeding Legislation, and educational initiatives such as the Norfolk Teachers Conference, the Plant Biology Education meeting, and the Papillon Project, a school allotment initiative where students can grow their own vegetables.

TSL Ventures aims to build the structures to enable TSL to protect its own intellectual property, carry out proof-of-concept studies, train entrepreneurial scientists, and launch new companies. TSL Ventures continued to host spin-outs exploring potential biotech applications for human health and plant health.

Gatsby Plant Science Research Network

The Gatsby Plant Science Network consists of Gatsby-funded undergraduates, postgraduates, postdocs and alumni, with mentors chosen from UK universities with teaching and research interests in plant science.

The 2024 network meeting was held over two days in Oxford in September. Professor Dame Melanie Welham, Independent Trustee (bioscience) and Former Executive Chair of BBSRC, gave the evening lecture entitled "*Reflections on career paths and life at the science-funding-policy interface*". Sainsbury-funded PhD students gave talks on their progress and results from the previous year. The Sainsbury undergraduate students gave poster presentations on their summer internship projects. The undergraduate studentship scheme aims to identify excellent penultimate year undergraduates and support them to continue their interest in plant science through summer internship research projects in laboratories outside their place of study. During the reporting period six Sainsbury undergraduates were supported. The closing lecture was given by Jonathan Jones, group leader at The Sainsbury Laboratory Norwich, on his research on how plants resist disease.

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REPORT OF THE TRUSTEES (continued)

Four new Sainsbury PhD students started their research training in October 2024: Eloise Maher, supervised by Myriam Charpentier at the John Innes Centre, will work on Regulation of AUK in root legume endosymbioses. Sophie Mason, supervised by Francesco Licausi at the University of Oxford, will work on Hypoxia in Plant Development: Is Hypoxia Beneficial or Detrimental in the Plant Meristem? Alanna McCutcheon, supervised by Sarah McKim at Dundee University, will work on Surviving the Stress: Understanding Stress-Induced Quiescence in Barley. Mike Voyt, supervised by Steven Penfield at the John Innes Centre, will work on Increasing the robustness of wheat floral development, whatever the temperature.

The 2025 training weekend for PhD and Undergraduate students was held in Cambridge in early April with sessions on scientific skills such as drafting papers and applications, and presenting posters and talks. The plenary speaker was Jane Osbourn, CEO of Alchemab Therapeutics, who gave a presentation on ‘*Developing antibodies as drugs; an evolving career in science*’.

Gatsby Plant Science Education Programme (GPSEP)

The GPSEP aims to improve the teaching and learning of plant science at all ages, engaging and inspiring the next generation of plant scientists through projects in both schools and higher education. The programme is overseen by SLCU and the Cambridge University Botanic Garden.

Science and Plants for Schools (SAPS) creates opportunities for teachers, technicians and students to find out more about plants and to become more interested in plant science. Dr Chris Graham’s secondment to the programme has led to a series of articles in the School Science Review sub journal “In Practice” focusing on a back to basics of microscopy (through plants) for secondary science teachers, encouraging uptake of this skill in schools.

In January 2025 the GPSEP attended the Association for Science Education (ASE) annual conference and ran two CPD sessions throughout the conference, one developed for new technicians (*Practical work with plants – get the pondweed bubbling!*) and one for teachers (*Photosynthesis – A Survival Guide*), to achieve their aim of increasing connections with science school teachers and technicians to encourage plant science in schools.

In June 2024, the 20th anniversary of the Gatsby Plant Science Summer School hosted 80 undergraduate students from the Gatsby network of 30 UK universities. The event continues to stimulate interest in plant science for those students who haven’t considered it yet, with 99% of attendees now more interested in the field, 65% of them significantly so. In July 2024 the annual “Rootstock” event engaged 30 high calibre bioscience undergraduates already noting an interest in plant science. Rootstock is designed to introduce the participants to networks and contacts across a broad range of research and careers in plant science, and led to 100% of attendees reporting an increased interest in plant science as a career.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £12,268,000

Sainsbury Laboratory Cambridge University (SLCU) - £5,766,000

Towards research activities and core costs at the Sainsbury Laboratory; and start-up funding for new lecturers in the Department of Plant Sciences.

The Sainsbury Laboratory (TSL) - £5,752,000

Towards core costs, new major research equipment and research activities; and funding to accelerate utilisation of intellectual property with the aim of positively impacting agricultural productivity and global food security.

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REPORT OF THE TRUSTEES (continued)

2Blades Foundation - £500,000

Towards core and project costs.

Cambridge Network - £250,000

Towards core costs of Agri-TechE.

TOTAL DIRECT PROGRAMME EXPENSES paid this year: £6,182,000

Sainsbury Laboratory Cambridge University (SLCU) - £3,434,000

Towards Gatsby Fellowships for Principal Investigators at SLCU and the costs of peer review.

The Sainsbury Laboratory (TSL) – £1,518,000

To take forward a programme of research into finalising and then deploying a durable resistant gene-stack to combat wheat stem rust disease.

Science & Plants for Schools (SAPS) and the Gatsby Plant Science Summer School - £549,000

Towards the Gatsby Plant Science Education Programme, including SAPS and the Undergraduate Summer School.

Sainsbury PhD Studentships - £464,000

Towards the Sainsbury PhD studentships in plant science.

Further direct programme expenses totalling £217,000 were also paid in the year.

NEUROSCIENCE

“To support world-class research in the areas of neural circuits and behaviour and theoretical neuroscience, and to support activities which enhance understanding in these fields.”

Understanding how the intricate anatomy of cells and circuits in the brain work together to generate complex behaviours is one of the most exciting challenges facing neuroscience today. Gatsby’s view, shared by many, is to work towards this by harnessing the efforts of a dynamic and multi-disciplinary group of scientists with a common interest in the workings of the brain. To this end, Gatsby is supporting a number of world-class research centres, programmes and activities.

Sainsbury Wellcome Centre for Neural Circuits and Behaviour (SWC)

Gatsby, in partnership with Wellcome and University College London (UCL), supports SWC where scientists are using state-of-the-art techniques to investigate how circuits in the brain process information to create neural representations and guide behaviour. It is directed by Prof Thomas Mrsic-Flogel.

During this reporting period SWC, jointly with the Gatsby Computational Neuroscience Unit, successfully underwent a Quinquennial Review to renew funding, during which the Centre was praised as delivering cutting-edge science with societal impact.

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Research highlights from the Centre were reported widely in the media, for example research from Professor Sonja Hofer's lab identifying the precise plasticity mechanisms that enable animals to overcome instinctive fears. Other research highlights include work from Professor Tim Behrens exploring how the hippocampus supports navigating new environments by relying on previous experience, and from Dr Marcus Stephenson-Jones' group uncovering a new, value-free dopaminergic mechanism of learning.

As part of sector development and outreach, SWC hosted Blaise Agüera y Arcas, Vice President and Fellow at Google Research and Google's CTO of Technology & Society, for the SWC Lecture 2024. The Centre also ran their first Teacher Experience Day on careers in animal research, and hosted a panel discussion on neuroscience and philosophy moderated by the hosts of the Neuroverse podcast, amongst other activities.

Several researchers won prestigious awards and grants. Professor Andrew Saxe was a Finalist in the 2025 Blavatnik Awards for Young Scientists in the UK, for his work on fundamental contributions to the study of deep neural networks. Dr Caterina Albegaria and Dr Oliver Gauld both won Wellcome Early Career Development Awards.

During the year work commenced to construct the 5th Quad extension within the courtyard of the SWC laboratory, with the project a four-storey building for research and teaching.

Gatsby Computational Neuroscience Unit (GCNU)

Gatsby founded GCNU at UCL over two decades ago to bring together a critical mass of theoreticians focusing on the computational theories of perception and action in neural and machine systems. GCNU is directed by Prof Maneesh Sahani.

Over the past year, the Unit underwent a Quinquennial Review in collaboration with the Sainsbury Wellcome Centre (SWC). The review team, comprising leading external experts, was highly positive in its assessment, commending the Unit's progress, collaborative ethos, and scientific breadth.

In early 2025, the Unit appointed Dr Leena Chennuru Vankadara, who brings an innovative programme in the theory of deep learning and causality. The year also saw the successful recruitment of five new postdoctoral fellows from leading institutions globally. Meanwhile, three postdocs completed their fellowships, moving on to new academic and professional opportunities.

GCNU co-organised and hosted a range of academic and educational events over the past year. Highlights included the GCNU-SWC Student Symposium on "*The Social Brain*", fostering interdisciplinary discussion on the computational and neural basis of social behaviour. The Annual Tri-Centre Gatsby Meeting between GCNU and international theoretical neuroscience partner centres was held in London, and promoted collaboration among early-career researchers.

The Gatsby Bridging Programme is a mathematics summer school bridging theoretical backgrounds with neuroscience. The programme aims to encourage applications from students in underrepresented groups in Science, Technology, Engineering, and Mathematics (STEM) to consider postgraduate study and research in STEM. This year the Unit admitted 39 students from a pool of 852 applicants, supporting diversity and accessibility. Additionally, the Unit engaged in public outreach through initiatives like the Camden STEAM work experience week, welcoming Year-10 students from local schools for exposure to scientific research.

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REPORT OF THE TRUSTEES (continued)

Theoretical neuroscience and machine learning

Gatsby's support in the area of theoretical neuroscience and machine learning also includes two other world-class centres - the Centre for Theoretical Neuroscience at Columbia University in the USA and the Gatsby programme in Theoretical Neuroscience at the Safra Centre for Brain Sciences (ELSC) at the Hebrew University in Israel. Gatsby support was used to fund graduate student placements, post-doc scientists, bridging academic personnel, some administrative support, as well as new key pieces of IT infrastructure. Over the last year this has led to advances in the use of artificial intelligence in neuroscience, detailed mechanistic understanding of ecologically relevant behaviors in flies and fish, and uncovering how neural representations support cognition in mammals, including humans.

Over the reporting period the two directors of these centres, Professors Larry Abbott and Haim Sompolinsky, received the Brain Prize and received this in a Prize Ceremony in Copenhagen in May 2024.

Gatsby Initiative in Brain Development and Psychiatry

This five year project is a collaboration between Stanford University and the Sainsbury Wellcome Centre, and aims to investigate neurodevelopmental contributions to human psychiatric conditions, including genetics and early life insights.

Over the reporting period, the research teams involved have made progress in areas including elucidation of neural circuits for anxiety regulation and compulsive behaviour, the role of early life challenges on brain development and myelin plasticity in drug-induced reward learning. The Initiative also held their first annual meeting in London to share scientific outputs and create collaborations.

Society for Neuroscience

Gatsby supports the Trainee Professional Development Award (TPDA) program at the Society for Neuroscience, to provide professional development programming and advancement for neuroscience trainees. This supported travel and attendance for 26 participants in the Neuroscience 2024 Conference in Chicago.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £21,690,000

University College London - £20,675,000

Towards the research activities and core costs of the Sainsbury Wellcome Centre for Neural Circuits and Behaviour; and the Gatsby Computational Neuroscience Unit.

Columbia University, New York - £431,000

Towards the Centre for Theoretical Neuroscience.

British Neuroscience Association - £160,000

To support the British Neuroscience Association to implement its strategic plan.

CAJAL Advanced Neuroscience Training Programme - £211,000

Towards core costs and further development of the CAJAL training courses in cutting-edge neuroscience techniques.

Further grant payments totalling £213,000 were also paid in the year.

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REPORT OF THE TRUSTEES (continued)

TOTAL DIRECT PROGRAMME EXPENSES paid this year: £2,000,000

Gatsby Initiative in Brain Development and Psychiatry - £2,000,000

To support the neuroscience and psychiatry research initiative at the Sainsbury Wellcome Centre/University College London and at Stanford University.

SCIENCE AND ENGINEERING EDUCATION

“To strengthen science, technology, engineering and mathematics (STEM) education and training in the UK by informing national policy and developing innovative programmes.”

Gatsby’s work in education focuses on five objectives:

- to support improvements in technical education;
- to promote the uptake and recognition of high-quality technical education;
- to support continuing improvements in career guidance;
- to support STEM in schools; and
- to promote business education for professionals working in engineering and science.

Gatsby funds the core costs of a separate organisation – Gatsby Technical Education Projects (GTEP), a registered charity and company limited by guarantee – to oversee several of its programmes in this area.

For technical education to thrive, there must be a strong supply of expert teachers. Yet there is currently a chronic shortage of further education (FE) teachers in several key sectors, including construction, information technology, and engineering and manufacturing. This year, Gatsby has supported research to better understand the challenges in the recruitment, initial training and the retention of FE teachers. Gatsby also continues to support work on improving training pathways for industry professionals who want to contribute to FE teaching.

T-levels are now available in 20 subjects for post-16 students in England. Research supported by Gatsby has identified that students are progressing to a range of positive destinations after completing their T-levels. A key part of each T-level course is an industry placement, where students spend time with an employer to develop their knowledge and skills in the workplace. As this is such an important element of T-levels, Gatsby is supporting employers and T-level providers to develop models of successful industry placements. Gatsby is also supporting training providers to work collaboratively to implement wider reforms for technical education. The changes will ensure that all technical qualifications are aligned to occupational standards that have been developed with input from employers. In addition, Gatsby has continued to support work that encourages coherent planning for technical education in local geographical areas.

In England, most people see higher education as a Level 6 bachelor’s degree, despite evidence that higher technical education (HTE) at Level 4 and 5 helps drive economic growth and improve social mobility. Gatsby seeks to influence policy in this area and ensure that the skills system in England refocuses on higher level qualifications that are aligned with occupational standards and are delivered by institutions with the capacity to teach them well.

REPORT OF THE TRUSTEES (continued)

This year the OECD published Gatsby-funded research that compared HTE in England with more developed systems in other countries. The research found that progress had been made towards a more employer-led quality assurance process, but it recommended further reforms that are needed to create a coherent and effective post-18 education system. Gatsby also published research carried out in collaboration with UCAS into the experiences and characteristics of applicants to Level 4 and 5 courses. The research found that these young people would value more pre-application information, particularly about funding.

Gatsby continues to support providers of HTE through our long-standing relationship with the National Network of Institutes of Technology. Gatsby has co-organised events with the Association of Colleges (AoC) aimed at helping providers of Higher Technical Qualifications (HTQs) feel more confident in recruiting students to these important courses. Further education can play a vital role in the diffusion of innovation. Gatsby has worked with Innovate UK and the AoC to support and share the outcomes of the Further Education Innovation Fund, and has also held a series of workshops with colleges to explore the potential role of AI in the sector.

Technical education courses need to be updated regularly to reflect changes in industry practice and technology. Gatsby supported the Institute for Apprenticeships and Technical Education to develop the SkillsCompass tool, which enables the rapid updating of the occupational standards that underpin all apprenticeships, T-levels and HTQs.

Gatsby has long recognised that investing in technical education delivers economic returns, and that technician careers provide well-paid, future-proof employment opportunities without needing a degree. The Gatsby *Technicians: We Make the Difference* campaign continues to encourage young people to explore a variety of technician careers. This, along with *Technicians: The David Sainsbury Gallery* at the Science Museum in London, is inspiring young people to pursue careers as technicians, which is helping to address the skills shortage.

In January 2025, Gatsby launched a new advertising campaign to raise awareness of technical education among parents of 11 to 18 year-olds. The *Technical Education Opens Doors* campaign encourages parents to find out more about options, such as T-levels, apprenticeships and HTQs, so they can have better informed conversations with their children about their post-16 options. Gatsby has also engaged with employers, mainly through intermediary organisations like trade bodies, to help businesses, particularly small to medium-sized enterprises (SMEs), understand the technical education options, such as T-level industry placements.

Ten years on from the original publication of the *Gatsby Benchmarks for Good Career Guidance*, a recent review evidenced that they have had a positive impact on young people and have had widespread support from practitioners in schools and colleges. Extensive consultation on the benchmarks resulted in refinements being made, based on lessons learned during their implementation and changes in the wider employment landscape. These refinements have strengthened key areas such as inclusion, leadership, data use and parental engagement. They have also placed greater emphasis on every young person having meaningful and high-quality experiences. The language of the benchmarks has been adjusted to explicitly include careers programmes for young people attending independent training providers (ITPs) – including those delivering apprenticeships – to inform the support they provide.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

In May 2025, the Department for Education confirmed that from September 2025, schools, colleges and ITPs will be expected to implement the updated Gatsby Benchmarks. This will ensure that even more young people across England benefit from excellent careers guidance. Alongside our continued support for the implementation of good careers guidance for young people in England, Gatsby recently completed research gathering international insights into what constitutes good careers guidance for adults.

As part of its ongoing commitment to strengthening STEM education, Gatsby continues to invest in research that informs national policy on the recruitment and retention of science teachers in schools. Last year, we commissioned modelling work to explore how the government might successfully recruit an additional 6,500 science teachers. We also funded research into how the level of a school's socioeconomic disadvantage impacted on its supply of teachers. Gatsby maintained its support for core STEM engagement programmes including the Big Bang Fair, the National STEM Learning Centre in York and Technician Clubs in schools, which offer young people hands-on STEM experiences.

Gatsby's final objective in education centres on promoting business education, primarily through the Sainsbury Management Fellowships (SMFs) scheme. The scheme was established to give early career engineers the opportunity to study for MBAs at the world's top business schools, with the goal of preparing them to become future business leaders. Since its launch in 1987, the scheme has awarded more than 400 bursaries, which this year are worth £50,000 each. The scheme is managed through the Engineers in Business Fellowship (EIBF) charity, which was set up for this purpose. This year Gatsby agreed to increase its support for the EIBF so it can expand the SMFs scheme to include scientists as well as engineers. The first science bursaries are expected to be awarded in late 2025.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £4,755,000

Gatsby Technical Education Projects – £3,310,000

Towards the core costs of Gatsby Technical Education Projects.

Engineers in Business Fellowship – £1,445,000

Towards the core costs of the Engineers in Business Fellowship and the Sainsbury Management Fellowship bursary scheme.

TOTAL DIRECT PROGRAMME EXPENSES paid this year: £11,459,000

To promote uptake and recognition of high-quality education - £5,028,000

Promoting greater recognition of the importance of technicians, including support for a new gallery at the Science Museum in London – £4,246,000.

Raising awareness of the reformed technical education system among employers, schools and colleges, parents and learners – £782,000.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

To support continuing improvements in technical education - £4,434,000

Supporting the development and roll-out of technical qualifications and apprenticeships – £2,302,000.

Ensuring infrastructure is in place to deliver high-quality technical education, including Institutes of Technology and an adequate supply of teachers in further education – £1,102,000.

Informing policy on future skills needs, training provision for adults and how colleges can encourage employers to innovate – £1,030,000.

To support continuing improvements in career guidance - £984,000

Supporting awareness and uptake in schools and colleges of the Gatsby Benchmarks for Good Career Guidance – £928,000.

Exploring how career guidance for adults can be improved – £56,000.

To support STEM in schools - £622,000

Supporting the National STEM Learning Centre and STEM Clubs – £445,000.

Seeking to ensure, typically through research, an adequate supply of high-quality STEM teachers – £177,000.

To promote business education for those in the science profession – £391,000

AFRICA

“To promote economic development in East Africa that benefits the poor through supporting the growth and sustainability of key sectors.”

Gatsby has funded, designed, and run programmes in Africa since 1985, with the overall aim of creating jobs and raising incomes for the poor. Gatsby’s programmes in Africa are now mainly implemented by a separate UK charitable company - Gatsby Africa (GA) - with registered branches in Tanzania and Kenya.

GA aims to help more people in East Africa benefit from economic growth, which in turn creates jobs, raises incomes, builds opportunities, and reduces poverty. GA looks to achieve this by:

- Transforming key economic sectors in East Africa by developing ambitious strategies and partnering with others to implement them; and
- Synthesising and sharing lessons from our programmes and elsewhere to enable their application at scale in GA’s own sectors of activity and in others.

In the past year, GA has concentrated on six sector programmes: forestry, livestock, textiles and apparel, tea, aquaculture, and water.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

Despite this breadth of support, it is clear that many other sectors also need support. Each programme thus aims to capture what is working and what is not, and to share this with other stakeholders - particularly donors and governments - so that they can benefit from the lessons learned. In this way, GA aims to contribute to a wider movement and to see a series of sectors in East Africa and beyond transformed by its own efforts and those of others.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £18,466,000

Gatsby Africa (GA) - £18,466,000

Towards GA programmes and operating core costs.

THE ARTS

Gatsby provides core support for organisations with which it has a long-standing history, especially as the country continuously faces a tough economic climate and cost of living challenges, which are seriously impacting parts of the UK Arts sector. Trustees provide additional funding support and flexibility for the repurposing of existing grant commitments as these organisations cope with these challenges.

Trustees are pleased to support the transformation of the Cambridge Arts Theatre building. The vision for the project is truly exciting: to reimagine the purpose and operation of a beloved and iconic theatre and to redefine its audience for the future. It is a rare and compelling opportunity to deliver a cultural legacy for the people of Cambridge and the wider region.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £10,622,000

Cambridge Arts Theatre - £5,000,000

Towards redevelopment of the Theatre.

Backstage Trust - £2,000,000

Towards core costs and project costs.

Sainsbury Centre for Visual Arts - £1,551,000

Towards core costs and exhibitions.

Chamber Orchestra of Europe - £750,000

Towards core costs.

Royal Shakespeare Company - £500,000

Towards the Artist Development Programme.

Sainsbury Institute for the Study of Japanese Art & Culture - £411,000

Towards core costs.

Sainsbury Research Unit for the Arts of Africa, Oceania & the Americas - £275,000

Towards core costs and learning initiatives.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

Further grant payments totalling £135,000 were also paid in the year.

PUBLIC POLICY

“To support independent research organisations which provide evidence-based advice to policy makers.”

Gatsby’s grant-making in public policy focuses on six organisations: the Institute for Government; the Centre for Cities; the Centre for Sectoral Economic Performance; the Centre for Science, Technology & Innovation Policy; Policy Links; and the Babbage Industrial Innovation Policy Forum.

The Institute for Government (IfG)

In 2024–25, the Institute for Government provided thought leadership and practical support during a pivotal year of political transition. Its research and commentary helped shape public understanding and policy debates across key areas of government reform. Flagship publications such as *20 Ways to Improve the Civil Service* and the *Whitehall Monitor* offered evidence-based recommendations to improve the performance and structure of central government. The Institute also published a draft Civil Service Statute and hosted a high-profile conference to promote statutory reform, while maintaining a strong public presence advocating for better government.

Across public policy, the Institute addressed systemic challenges and long-standing delivery failures. Its *Chronic Policy Problems* series delivered timely insights into housebuilding and asylum policy, while a new research stream on “Policymaking for Left-Behind Groups” tackled structural inequality, starting with school readiness. On devolution, the Institute published five influential reports and engaged with metro mayors, ministers, and local authority leaders to advance thinking on local governance, urban regeneration, and combined authority powers. New work on fiscal frameworks, local growth plans, and public services—including prevention, integrated care, and prison reform—provided a rich evidence base to support more coherent and sustainable policymaking.

The IfG Academy significantly expanded its professional development offer, delivering 96 training workshops for MPs, ministers, select committees, civil servants, and academics. This included support for the incoming government, through ministerial induction and workshops with departmental teams and private offices. Flagship academic programmes with UKRI funders were completed, and new partnerships were launched with leading universities and public bodies. Alongside this, the Institute advanced its research on ministerial roles, ethics and standards, and governance during crises—publishing analysis and making ministerial appointment data publicly accessible. Through this portfolio, the Institute contributed meaningfully to building public service capability, democratic accountability, and institutional resilience during a year of major political change.

The Centre for Cities

The Centre for Cities is an independent research and policy organisation, chaired by Nigel Hugill and directed by Andrew Carter. The Centre is committed to helping Britain’s cities and large towns improve their economic performance by focusing on the drivers of urban economic success. The Centre produces practical research and policy advice for city leaders, national government and businesses.

REPORT OF THE TRUSTEES (continued)

Over the past year, the Centre for Cities advanced its mission to improve the economic performance of UK cities through a sustained programme of research, policy engagement, and public communication. Its work addressed critical challenges in housing, productivity, planning reform, and devolution, with notable outputs including the widely cited *Restarting Housebuilding* report series, a UK–G7 comparative productivity study, and a fiscal devolution model that shaped national debate.

The Centre maintained a visible presence in policy circles, convening over 50 events and publishing 87 blogs, 22 podcasts, and 18 research reports. It engaged directly with Ministers, mayors, and senior officials, while continuing to serve as a trusted data resource and thought leader on urban economic policy.

Centre for Sector Economic Performance

Gatsby has made a long-term commitment to the Centre for Sectoral Economic Performance (CSEP) at Imperial College London which investigates ways of improving the competitiveness of the UK economy and driving economic growth. CSEP focuses on the country's technology based sectors and industries with the greatest potential for global success. The Centre conducts research and develops actionable recommendations, working with stakeholders from business and government.

During its first year of operation CSEP established a strong platform to inform evidence-based industrial strategy and sectoral policy. CSEP produced its first sector strategy plan for the HealthTech industry, launched in cooperation with the Association of British HealthTech Industries. The Centre has launched a series of six new sector reviews and updated sectoral reviews pre-dating its launch. CSEP initiated its first deep-dive project to explore the research and development productivity of the UK Biopharma industry in greater detail.

Engagement activities included the Centre's inaugural conference attended by delegates from across government, industry and academia, sector-focused workshops, and targeted policy briefings to senior stakeholders in government and industry. Capacity building milestones were achieved through recruitment of research teams and the launch of doctoral programmes. Collectively, these efforts positioned the Centre as a convenor of cross-sector expertise and a catalyst for strengthening the UK's long-term competitiveness in high-value industries.

The Centre for Science, Technology & Innovation Policy (CSTI)

Based at Cambridge University's Institute for Manufacturing (IfM), CSTI carries out practical policy research exploring what makes national innovation systems effective at translating new science and engineering ideas into technologies, industries and economic wealth. Under the direction of Dr Eoin O'Sullivan, CSTI brings a science and engineering perspective to innovation and industrial policy.

CSTI made significant progress toward strengthening industrial innovation policy through evidence-based research, high-level policy engagement, and international collaboration. The Centre participated in a number of commissioned studies with UK government departments covering the innovation ecosystem, an improved understanding of the advanced manufacturing sector, and potential approaches to evaluating impact which are distinct from conventional metrics used by traditional research agencies. CSTI hosted a variety of policy related workshops, and completed research on several key projects including aligning research investment with industrial capabilities and tackling scale-up barriers in manufacturing. It delivered thought leadership at global events, hosted strategic workshops on emerging technologies and regional innovation systems, and developed conceptual tools for policymakers. CSTI's activities contributed to shaping more effective policy processes, supporting the development of national capability, and deepening international policy learning.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

Policy Links (PL)

The Policy Links unit, directed by Dr Carlos López-Gómez, is a not-for-profit consultancy based at Cambridge University that works with governments and international organisations to develop effective industrial innovation policies based on the latest academic thinking and the study of international best practice. Gatsby supports PL's charitable educational programmes and activities.

During the year PL delivered a wide-ranging programme of work that advanced understanding and practice in industrial innovation policy. Highlights included the launch of the *UK Manufacturing Dashboard*, a digital repository of key statistics on the performance of the UK manufacturing sectors, and the publication of the fourth *UK Innovation Report*, both of which are contributing to more informed policy discussions within government and industry. PL undertook strategic projects with UK government departments to address barriers to manufacturing scale-up (in collaboration with CSTI), value capture from research, and labour market challenges. Internationally, it played a leading role in developing the *Manifesto for Global Industrial Safety* and co-authored a white paper with the World Economic Forum to accelerate decarbonisation through public-private collaboration. The Unit also made significant progress in promoting gender diversity in manufacturing and building policy capability through training and global engagement. These activities contribute to the development of productive, innovation-led growth in the UK and internationally.

The Babbage Industrial Innovation Policy Forum

The Babbage Policy Forum, chaired by Prof Sir Mike Gregory, aims to provide a unique network and symposia within which to develop novel thinking and insights at the interface of economics, engineering, and management. The Forum's purpose is to enhance UK industrial innovation policy by establishing the authoritative international, multidisciplinary forum for industrial innovation policymakers to support the capture, development and delivery of 'best practice' policy recommendations.'

During the initial phase of its third cycle the Babbage Industrial Innovation Policy Forum advanced its mission to support effective industrial innovation policymaking through global dialogue and practitioner-led insights. A major achievement was the development of a new *Babbage Bulletin*—a practitioner-oriented publication structured around guiding principles, regional trends, and thematic priorities to inform and inspire policymakers. The programme also refined its 2025 agenda, with regional meetings confirmed across Europe, Asia, North America, and Scandinavia, each structured around core themes of supply chains, industrial capabilities, and technology scale-up. Contributions to high-level forums, such as at *Wilton Park*, enhanced international engagement and demonstrated growing recognition of the programme's relevance. Early collaboration with UK government departments and institutions also laid groundwork for joint initiatives aligned with emerging industrial strategy priorities.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £8,126,000

Institute for Government - £5,509,000

Towards core costs.

Centre for Cities - £1,100,000

Towards core costs.

Centre for Sectoral Economic Performance – £1,037,000

Towards core costs.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

University of Cambridge - £480,000

Towards the core costs of the Centre for Science, Technology and Innovation Policy, and of Policy Links.

TOTAL DIRECT PROGRAMME EXPENSES paid this year: £282,000

Babbage Symposium and Professor Mike Gregory support - £282,000

Towards Phase 3 of the Babbage Symposium.

GENERAL

‘To support on occasion other charitable work which falls outside the Trustees’ main fields of interest.’

Proactive and Integrated Management and Empowerment in Parkinson’s Disease (PRIME-Parkinson)

The purpose of the PRIME-Parkinson programme is to develop, implement, evaluate and disseminate a proactive, integrated and person-centred healthcare concept for people with Parkinson's disease and their near ones in the UK and the Netherlands. The programme has also supported early-career researchers and clinicians, creating a data-rich environment and talent pipeline to strengthen future capacity in integrated care and complex intervention design.

Joint engineering and business undergraduate programme

Together with Imperial College London, Gatsby is supporting the creation of a unique joint engineering and business undergraduate programme to train the leaders of the future. The programme aims to create a new concept of undergraduate engineering, providing its engineering graduates with strong management foundations and the relevant leadership skills to achieve the highest roles in public organisations and the corporate world.

TOTAL GRANT PAYMENTS made this year (from new and previous grants): £4,796,000

Cure Parkinson’s Trust - £900,000

To support the Multi-Arm Multi-Stage platform for Accelerating Clinical Trials for Parkinson’s Disease.

Radboud University Medical Centre, The Netherlands - £794,000

To support the Proactive and Integrated Management and Empowerment in Parkinson’s Disease programme (PRIME- Parkinson) in partnership with the University of Bristol, UK.

Imperial College London - £750,000

Towards the start-up costs of a new joint engineering and business undergraduate programme.

Parkinson’s UK - £715,000

To support the *Landmark* programme to identify the causes of Parkinson’s Disease.

Imperial College London - £566,000

Towards a children’s book, 'Scientists making a Difference', and associated media materials.

Bristol University, UK - £460,000

To support the Proactive and Integrated Management and Empowerment in Parkinson’s Disease programme (PRIME- Parkinson) in partnership with the Radboud University Medical Centre, The Netherlands.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

REPORT OF THE TRUSTEES (continued)

Quentin Blake Centre for Illustration - £350,000

Towards the creation of The Learning Studio.

Further grant payments totalling £261,000 were also paid in the year.

TOTAL DIRECT PROGRAMME EXPENSES paid this year: £17,000

GRANTS CANCELLED

Grants totalling £2,729,000 were cancelled or amended during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 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 result for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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.

THE GATSBY CHARITABLE FOUNDATION
5 April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS
(continued)

Statement as to disclosure to auditors

In so far as each of the Trustees of the charity at the date of approval of the Trustees' Annual Report is aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware, and
- each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 3 December 2025 and signed on their behalf by



Mr J C Burns
TRUSTEE

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GATSBY CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of the Gatsby Charitable Foundation ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 5 April 2025 and of 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 contained within the annual report. 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 GATSBY CHARITABLE FOUNDATION (*continued*)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 23, 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 Acts 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 member. 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.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GATSBY CHARITABLE FOUNDATION *(continued)*

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 (FRS102) 2019. 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. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, and taxation legislation.

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

8 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 GATSBY CHARITABLE FOUNDATION

5 April 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:					
Donations and gifts	2	-	73,072	73,072	39,343
Investments	3	21,834	-	21,834	21,905
Foreign exchange gain		621	-	621	-
Total income		22,455	73,072	95,527	61,248
EXPENDITURE ON:					
<i>Raising funds</i>					
Investment management costs	4	-	(808)	(808)	(765)
<i>Charitable activities</i>					
Grant expenditure	5	(119,696)	-	(119,696)	(59,817)
Direct programme costs	6	(19,939)	-	(19,939)	(17,165)
Support costs	7,8	(3,964)	-	(3,964)	(3,522)
Foreign exchange loss		-	-	-	(845)
Total cost of charitable activities		(143,599)	(808)	(143,599)	(81,349)
Total expenditure		(143,599)	(808)	(144,407)	(82,114)
(Losses)/gains on investment assets			(5,078)	(5,078)	4,900
Net (expenditure)/ income for the year before transfers		(121,144)	67,186	(53,958)	(15,966)
Transfers between funds	14	121,144	(121,144)	-	-
Net movement in funds		-	(53,958)	(53,958)	(15,966)
Reconciliation of funds					
Total funds brought forward at 6 April 2024		-	520,255	520,255	536,221
Total funds carried forward at 5 April 2025		-	466,297	466,297	520,255

The notes on pages 31 to 41 form part of these accounts.

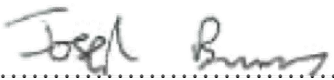
THE GATSBY CHARITABLE FOUNDATION

5 April 2025

BALANCE SHEET AS AT 5 APRIL 2025

	<i>Note</i>	2025	2024
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	9	97	146
Investments	10	482,819	470,581
Programme related investment	19	23,100	-
		<u>506,016</u>	<u>470,727</u>
CURRENT ASSETS			
Debtors	11	9,297	8,937
Cash at bank and in hand		73,895	124,671
		<u>83,192</u>	<u>133,608</u>
LIABILITIES			
Creditors - amounts falling due within 1 year	12	(122,911)	(75,568)
NET CURRENT (LIABILITIES)/ASSETS		<u>(39,719)</u>	<u>58,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES (LIABILITIES)/ASSETS		466,297	528,767
LIABILITIES			
Creditors - amounts falling due after 1 year	13	-	(8,512)
NET ASSETS		<u><u>466,297</u></u>	<u><u>520,255</u></u>
THE FUNDS OF THE CHARITY			
Capital funds			
Expendable endowment		466,297	520,255
Income funds			
Unrestricted funds		-	-
	14	<u><u>466,297</u></u>	<u><u>520,255</u></u>

These financial statements were approved and authorised for issue by Trustees on 3 December 2025 and were signed on their behalf by:


.....

Mr J C Burns
TRUSTEE

The notes on pages 31 to 41 form part of these accounts

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£'000	£'000
Net cash (used in) operating activities	(49,641)	(133,518)
Net cash (used in)/provided by investing activities	(1,135)	187,783
Change in cash and cash equivalents during the year	(50,776)	54,265
Cash and cash equivalents at the beginning of year	124,671	70,406
Cash and cash equivalents at the end of year	73,895	124,671

	2025	2024
	£'000	£'000
Reconciliation of net (expenditure) to net cash (used in) operating activities		
Net (expenditure) for the year (as per the Statement of Financial Activities)	(53,958)	(15,966)
Gift of investments	(17,447)	(34,343)
Loss/(gains) on investments	5,078	(4,900)
Depreciation charges	49	49
Income from investments (interest and dividends)	(21,834)	(21,905)
(Increase) in debtors	(360)	(1,246)
Increase/(Decrease) in creditors and provisions	38,831	(55,207)
Net cash (used in) operating activities	(49,641)	(133,518)

	2025	2024
	£'000	£'000
Net cash (used in)/provided by investing activities		
Purchase of investments	(233,872)	(149,145)
Purchase of programme related investment	(23,100)	-
Income from investments	21,834	21,905
Proceeds from sale of investments	234,003	315,023
Net cash (used in)/provided by investing activities	(1,135)	187,783

	Change in year	2025	2024
	£'000	£'000	£'000
Cash and cash equivalents			
Cash at bank and in hand	(49,968)	73,695	123,663
Cash balances held by investment managers	(808)	200	1,008
	(50,776)	73,895	124,671

The notes on pages 31 to 41 form part of these accounts.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

Gatsby constitutes a public benefit entity as defined by FRS102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity. Gatsby's endowment assets remain significant, and this, together with future investment income that is generated, will continue to be paid out to approved beneficiaries in accordance with the objectives of the charity.

b) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairments in value. Fixed assets are depreciated at rates which reflect their useful lives to Gatsby. The following rates have been used:

Leasehold improvements - over the remaining lifetime of the lease
Equipment - 10-33% straight line

c) Income

- (i) Donations are shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is recorded on an accruals basis.

d) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

e) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Partial disposals are accounted for using average book value. Investments are liquidated as required. Unquoted investments which represent programme related investments are carried at cost less provision for impairment where required.

f) Support costs

These costs support predominantly the grant-making activity of Gatsby. Such costs include a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Gatsby matters and grants paid.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant, together with an allocation of support costs.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g) Fund accounting

Details of the nature and purpose of each fund is set out in note 16.

h) Pension costs

Gatsby has a defined contribution scheme for qualifying employees. Pension costs charged to the Statement of Financial Activities represent the contributions payable by Gatsby in the year (See Note 8).

i) Foreign currencies

Foreign currency transactions are translated into sterling at the rate prevailing at the time of the transaction. Balance sheet items are translated using the year end rate of exchange. Foreign exchange gains and losses resulting from the settlement of transactions and from translation using year end rates of exchange, are recognised in the Statement of Financial Activities.

j) Financial instruments

Gatsby has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals. Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the Charity held financial assets at fair value of £482,819,000 (2024: £470,581,000).

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

l) Provisions for liabilities and charges

Provisions for liabilities and charges are made when a present obligation has arisen as a result of a past event, payment is probable, and the amount can be estimated reliably.

m) Programme related investments

Programme related investments arise from the direct investment of resources into property to advance Gatsby's charitable objectives where the investment offers a meaningful and measurable benefit to its beneficiaries. Such investments are not made for the purpose of generating a financial return, but rather to further the charity's purposes in a manner that aligns with its mission. Programme related investments are stated at cost less any provision for impairment in value.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, the critical judgments that have been made at arriving at the amounts recognised in the financial statements and the key estimation uncertainty that has a significant risk of causing a material adjustment to the carrying values of assets and liabilities in the next financial year are as follows:

Impairment of programme related investments.

The carrying value of programme related investments is reviewed for impairment when events or circumstances arise which may indicate impairment.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

2. GRANTS AND DONATIONS

Gatsby received donations from the Settlor during the year totalling £73,072,000 (2024: £39,343,000). Included in this amount are donations of £67,447,000 (2024: £34,343,000) from Innotech Advisers Limited, a company wholly owned by the Settlor, and of which the Settlor and a Trustee, Mr JC Burns, are Directors.

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2025		2024	
	£'000	%	£'000	%
UK equities	3,475	16	3,797	18
Overseas equities	1,585	7	1,551	7
Term deposits	16,678	77	16,470	75
Bank interest	96	-	87	-
	21,834	100	21,905	100

4. COST OF RAISING FUNDS

Fund raising costs comprise the fees of investment managers. Investment management fees amount to £808,000 (2024: £765,000). The Trustees are of the opinion that these costs contribute to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

	2025		2024	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2024		83,458		138,806
Grants not accrued at 6 April 2024	117,271		85,654	
Grants approved in the year	143,608		95,610	
Grants cancelled, refunded or amended	(2,741)		(2,084)	
Revaluation of liabilities	(510)		(2,092)	
Grants not accrued at 5 April 2025	(137,932)		(117,271)	
Grants expenditure for the year		119,696		59,817
Grants paid during the year		(80,799)		(115,165)
Commitments at 5 April 2025		122,355		83,458

Commitments at 5 April 2025 are payable as follows:

	2025	2024
	£'000	£'000
Within one year (note 13)	122,355	74,946
After more than one year (note 14)	-	8,512
	122,355	83,458

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

5. GRANTS PAYABLE (continued)

Gatsby provides funding to charities in which the following Trustees and/or staff had appointments: Mr JC Burns (JB), Mr P Hesketh (PH) Ms F Perrin (FP), Miss J S Portrait (JP), Ms AL Sainsbury Price (LP). These relationships, grants paid in the year and grants payable at year end are set out below:

	Appointment (as Trustee)	Grants paid	2025 Grants payable	2024 Grants payable
		£'000	£'000	£'000
Centre for Cities	JB	1,100	-	1,300
Gatsby Africa	JB, PH, JP	18,466	24,566	13,548
Gatsby Technical Education Projects	JB, JP	3,310	2,917	3,279
Sainsbury Centre for Visual Arts	JB, PH, JP*	1,551	1,153	910
Sainsbury Institute for the Study of Japanese Arts and Cultures	JB, PH, JP*	411	450	466
Sainsbury Research Unit for the Arts of Africa, Oceania & the Americas	JB, PH, JP*	275	434	275
The Indigo Trust	FP	-	-	5,000
The Sainsbury Laboratory	PH	5,752	5,941	6,407
The True Colours Trust	LP	-	-	10,000

*as Trustee of HON&V Trustee Limited

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2025 was £137,932,000 (2024: £116,596,000). Of this total, £38,168,000 will be payable during 2026/27 and £29,954,000 during 2027/28.

The amount payable during 2025/26 includes the following:

	£'000
<u>Neuroscience</u>	
University College London – Sainsbury Wellcome Centre for Neural Circuits and Behaviour	32,568
University College London - Gatsby Computational Neuroscience Unit	5,330
Stanford University - Stanford Human Interactive Neural Exploration (SHINE) Programme	2,623
Columbia University New York	387
Hebrew University of Jerusalem - Edmond and Lily Safra Center for Brain Science	327
Federation of European Neuroscience Societies (FENS)	180
Other grants	207
<u>Plant Science</u>	
The Sainsbury Laboratory – Norwich	5,941
University of Cambridge – the Sainsbury Laboratory	5,775
Cambridge Network	250
Other grants	119
<u>Science and Engineering Education</u>	
Gatsby Technical Education Projects	2,917
Engineers in Business Fellowship (formerly Sainsbury Management Fellows' Society)	1,192
<u>Africa</u>	
Gatsby Africa	24,566
The Wood Foundation	1,165

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

5. GRANTS PAYABLE (continued)

£'000

Arts

Cambridge Arts Theatre	11,400
Sainsbury Centre for Visual Arts	1,153
Royal Shakespeare Company	500
Sainsbury Institute for the Study of Japanese Art and Culture	450
Sainsbury Research Unit for the Arts of Africa, Oceania & the Americas	434
University of Cambridge	250
Dulwich Picture Gallery	150
Smaller grants	165

Public Policy

Institute for Government	6,292
Imperial College – Technology & Medicine	4,365
Institute for Manufacturing, University of Cambridge	1,520
University of Cambridge, King's College	300
Smaller grants	110

General

University of Cambridge, King's College	5,501
Radboud University Medical Centre	1,477
Parkinson's UK	1,415
St Mark's Hospital	920
Cure Parkinson's Trust	800
Imperial College London	683
University of Bristol	643
Sainsbury Archive	150
Smaller grants	130

Total due within one year (Note 13)	122,355
--	----------------

6. DIRECT PROGRAMME EXPENSES

	2025	2024
	£'000	£'000
Science and Engineering Education	11,459	10,600
Plant Science	6,182	3,596
Neuroscience	2,000	2,052
Public Policy	282	917
General	16	-
	19,939	17,165

7. SUPPORT COSTS

	Charitable Activities	Governance	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Staff costs	1,902	-	1,902	1,792
Share of joint office costs	1,335	-	1,335	1,190
Direct costs including travel, consultancy, legal and professional fees	636	-	636	450
Depreciation	49	-	49	49
	3,922	-	3,922	3,481
Auditor's remuneration	-	42	42	41
	3,922	42	3,964	3,522

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

7. SUPPORT COSTS (continued)

Audit fees include irrecoverable VAT of £7,034 (2024: £6,825).

8. ANALYSIS OF STAFF COSTS

	2025	2024
	£'000	£'000
Wages and salaries	1,569	1,476
Social security costs	203	195
Other pension costs	130	121
	1,902	1,792

The average number of employees within the charity was as follows

	2025	2024
	No.	No.
Charity	3	4

The number of employees whose earnings in relation to time spent on Gatsby's affairs exceeded £60,000 p.a. excluding pension contributions was:

	2025	2024
	No.	No.
£70,000 - £80,000	1	2
£90,000 - £100,000	1	1
£300,000 - £310,000	-	1
£330,000 - £340,000	1	-

As mentioned in Note 1a, Gatsby is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 18.8% of the total support and administration costs of these trusts have been allocated to the Gatsby Charitable Foundation, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

Staff costs equivalent to 10 staff (2024: 11) were charged to Gatsby during the year under joint administration arrangement, with some being on a part-time basis. This equates to 3.19 full-time employees (2024: 3.67).

The Trust considers its key management personnel to comprise of 4 staff (2024: 4). The total employment benefits, including employer pension contributions, of these key management personnel, were £674,000 (2024: £684,000).

One Trustee had travel expenses of £997 paid during the year (2024: One Trustee, £1,542).

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

8. ANALYSIS OF STAFF COSTS (continued)

Mr P Hesketh and Mrs K Everett were appointed as Trustees of Gatsby Africa in January 2023 to enable its better administration. Gatsby Charitable Foundation has met staff costs of £267,000 (2024: £245,000) apportioned under joint administration arrangements for executive services provided by Mr P Hesketh and Mrs K Everett to Gatsby Africa, and will continue to do so for the duration of the appointments.

Amounts paid by Gatsby Charitable Foundation in connection with executive services on behalf of Gatsby Africa were:

	P Hesketh	K Everett	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	143	91	234	212
Social security costs	19	12	31	31
Other pension costs	-	2	2	2
	162	105	267	245

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Equipment	Total
	£'000	£'000	£'000
Cost			
At beginning and end of year	1,106	34	1,140
Depreciation			
At beginning of year	960	34	-
Charge for the year	49	-	-
At end of year	1,009	34	1,043
Net book value 5 April 2025	97	-	97
Net book value 5 April 2024	146	-	146

Leasehold improvements consist of Gatsby's share of the cost of refurbishment of leasehold premises at The Peak, 5 Wilton Road, London SW1.

10. FIXED ASSET INVESTMENTS

Term deposits	2025	2024
	£'000	£'000
Market value 6 April 2024	202,764	286,828
Disposals	(142,126)	(215,321)
Acquisitions at cost	217,098	131,144
Net (loss)/gain on investments	(1,233)	113
Market value 5 April 2025	276,503	202,764

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

Other investments	2025	2024
	£'000	£'000
Market value 6 April 2024	267,817	310,387
Disposals	(91,877)	(99,701)
Acquisitions at cost	16,774	18,001
Gift of shares	17,447	34,343
Net (loss)/gain on investments	(3,845)	4,787
Market value 5 April 2025	206,316	267,817

Total disinvestments from fixed asset investments during the year to meet operating cash requirements amounted to £109,500,000 (2024: £125,500,000).

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

	2025	2024
	Cost	Market Value
	£'000	£'000
U.K. equities	124,383	159,866
Overseas equities	40,151	46,450
Overseas equities – unquoted	2,581	-
Other investments	167,115	206,316
Term deposits	276,508	276,503
Total fixed asset investments	443,623	482,819

UK equities held at 5 April 2025 has the following market values:

	2025	2024
	£'000	£'000
Trojan Investment Funds	68,458	65,069
LF Ruffer Funds	58,239	57,455
J Sainsbury plc	29,540	33,052
Other UK equities	3,629	4,940
	159,866	160,516

Overseas equities - unquoted principally comprises programme related investments to provide both equity finance and loans to small and medium sized enterprises in the agricultural sector in East Africa, and similar investments to improve overall employment opportunities, and support sector development. Gatsby is exiting its programme related investments.

Term deposits include Lloyds Bank and Natwest Bank money market deposits and a treasury facility with Barclays Bank which at 5 April 2025 had a market value of £274,632,000 (2024: £199,330,000).

11. DEBTORS

	2025	2024
	£'000	£'000
Gift Aid receivable	1,125	1,000
Other debtors	1,440	1,547
Accrued income	6,732	6,390
	9,297	8,937

Included in other debtors is a concessionary loan of £675,000 to the Centre for Sectoral Economic Performance, repayable over a period of 9 years.

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

12. CREDITORS - amounts falling due within 1 year

	2025	2024
	£'000	£'000
Grants payable (note 5)	122,355	74,946
Trade creditors	22	29
Other creditors	408	471
Accruals and deferred income	126	122
	122,911	75,568

13. CREDITORS - amounts falling due after more than 1 year

	2025	2024
	£'000	£'000
Grant payable (note 5)	-	8,512

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Expendable Endowment	Total Funds 2025
	£'000	£'000	£'000
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	97	97
Investments	-	482,819	482,819
Programme investments	-	23,100	23,100
Current assets	-	83,192	83,192
Current liabilities	-	(122,911)	(122,911)
Long term liabilities	-	-	-
	-	466,297	466,297

Movement in the year

Opening balance as at 5 April 2024

	-	520,255	520,255
Total income and endowments	22,455	73,072	95,527
Cost of raising funds	-	(808)	(808)
Cost of grant-making	(143,599)	-	(143,599)
Net gain on investments	-	(5,078)	(5,078)
Transfers between funds	121,144	(121,144)	-
Closing balance as at 5 April 2025	-	466,297	466,297

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

15. CONTINGENT LIABILITIES AND GUARANTEES

Gatsby acts as guarantor for certain property leasehold arrangements on behalf of the Sainsbury Family Charitable Trusts (for which Gatsby has received counter-indemnities). Gatsby has provided undertakings in connection with funds it has received from third parties.

16. FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds comprise those funds held by Gatsby which can be used solely for the purpose which they were given.

Expendable Endowment represents those assets held by the Trustees principally in investments. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges are charged against the fund. The fund is available to meet grant commitments as the Trustees may see fit.

Material transfers between funds

Transfers have been made from expendable endowment to eliminate the deficit on unrestricted funds where the deficit is considered to be non-reversing with regard to Gatsby's normal grant making.

17. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 5 APRIL 2024

	<i>Unrestricted Fund</i>	<i>Expendable Endowment</i>	<i>Total Funds 2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	146	146
Investments	-	470,581	470,581
Current assets	-	133,608	133,608
Current liabilities	-	(75,568)	(75,568)
Long term liabilities	-	(8,512)	(8,512)
	-	520,255	520,255
Movement in the year			
Opening balance as at 5 April 2023	-	536,221	536,221
Total income and endowments	21,905	39,343	61,248
Cost of raising funds	-	(765)	(765)
Cost of grant-making	(81,349)	-	(81,349)
Net gain on investments	-	4,900	4,900
Transfers between funds	59,444	(59,444)	-
Closing balance as at 5 April 2024	-	520,255	520,255

THE GATSBY CHARITABLE FOUNDATION

5 April 2025

NOTES TO THE ACCOUNTS (continued)

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

	<i>Note</i>	<i>Unrestricted Funds</i>	<i>Expendable Endowment</i>	<i>Total Funds 2024</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
INCOME AND ENDOWMENTS FROM:				
Donations and gifts	2	-	39,343	39,343
Investments	3	21,905	-	21,905
Total income		21,905	39,343	61,248
EXPENDITURE ON				
<i>Raising funds</i>				
Investment management costs	4	-	(765)	(765)
<i>Charitable activities</i>				
Grant expenditure	5	(59,817)	-	(59,817)
Direct programme costs	6	(17,165)	-	(17,165)
Support costs	7,8	(3,522)	-	(3,522)
Foreign exchange loss		(845)	-	(845)
Total cost of grant making		(81,349)	-	(81,349)
Total expenditure		(81,349)	(765)	(82,114)
Gains/(Losses) on investment assets		-	4,900	4,900
Net (expenditure) /income for the year before transfers		(59,444)	43,478	(15,966)
Transfers between funds		59,444	(59,444)	-
Net movement in funds		-	(15,966)	(15,966)
Reconciliation of funds				
Total funds brought forward at 6 April 2023		-	536,221	536,221
Total funds carried forward at 5 April 2024		-	520,255	520,255

19. PROGRAMME RELATED INVESTMENT

In the reporting period Gatsby purchased the leasehold and freehold of premises located in London for £23.1 million with the intention to gift the premises to the Institute for Government, a Gatsby beneficiary, to support their charitable activities. The investment was made solely to achieve charitable outcomes and is not held for financial return. No provision for impairment has been made against the cost of the property. Gatsby completed the transfer of the property as a gift to the Institute for Government on 31 October 2025.