

THE HEADLEY TRUST

England & Wales · Charity number 266620

Details

Status Registered

Legal form Other

Registered 1974-02-20

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

Contact

Address The Sainsbury Family Charitable Tru
The Peak
5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Email info@sfct.org.uk

Website www.sfct.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AS THE TRUSTEES MAY IN THEIR DISCRETION DETERMINE.

Activities: MAKES GRANTS TO ORGANISATIONS

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Bulgaria
- Croatia
- Ethiopia
- Greece
- Italy
- Malawi
- South Sudan
- Turkey
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,596,000	£9,068,000	£63,445,000	10
2024-04-05	£2,165,000	£6,535,000	£71,612,000	10
2023-04-05	£2,178,000	£6,279,000	£70,901,000	12
2022-04-05	£1,923,000	£3,748,000	£79,673,000	15
2021-04-05	£2,159,000	£3,795,000	£79,438,000	13

Trustees

Name	Role	Appointed
Amanda McCrystal		2015-01-21
CAMILLA DAVAN Woodward		2013-01-21
Charlotte Hatfield		2022-07-14
LADY SUSAN SAINSBURY		1974-06-12
THE RT HON SIR TIMOTHY SAINSBURY		1973-07-04
TIMOTHY JAMES SAINSBURY		1992-07-22

THE HEADLEY TRUST

England & Wales - Charity number 266620

Accounts

THE HEADLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

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Reference and Administrative

The Headley Trust (No. 266620) was established under a Trust Deed dated 4 July 1973 and became a registered charity on 20 February 1974.

Trustees	Mr T J Sainsbury OBE The Rt Hon Sir Timothy Sainsbury Lady Susan Sainsbury CBE Mrs C D Woodward Mrs A McCrystal Mrs C M Hatfield Mr Dominic Flynn (Retired 30 th April 2025)
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Executive Officer Mrs H McLeod Lead Executive Mrs K Hooper Executive Mrs J Temple Executive Mr M Williams Executive Miss S Levander Administrator (to 31 st May 2025) All the Principal Officers are employed on a part-time basis (see Note 6).
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment Managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Report of the Trustees

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

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

Objects

The objects of the Trust as given in the Trust Deed are such charitable purposes or charitable institutions as the Trustees may in their discretion determine.

Achievements and Performance

During the year the Trustees considered proposals under the following categories:

- Arts and Heritage - UK
- Overseas
- Education
- Health and Social Welfare

Proposals are generally invited by the Trustees or initiated at their request. Trustees aim to support innovative schemes that can be successfully replicated or become self-sustaining. Trustees do not normally make grants to individuals. Grants were made to new and previously funded organisations, and to organisations with grant schemes for other organisations and individuals. A significant number of grants were made towards Cost of Living initiatives.

There have been no significant changes in the grant-making policies of the Trust over the period under review.

Charity and Public Benefit

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

Review of the Past Period

The Trustees met four times during the year to make grants and twice to review investment activity.

The asset value of the Trust decreased by 11.4% from £71.6 million at 5 April 2024 to £63.4 million at 5 April 2025 due to capital spend. The net unrestricted income of the Trust for the year after charging grant related support costs was £1.0 million compared to £1.6 million for the year to 5 April 2024.

During the year grants to the value of £10.6 million were approved (2024: £4.1 million). The increase of approved grants compared to last year is due to the approval of a £5 million grant to the British Museum Development Trust. Certain grants are payable over more than one year and those due to be paid after 5 April 2025 and not accrued in these accounts amounted to £3.8 million at the year end. Grants paid of £7.7 million to 5 April 2025 include payments from capital as follows:

National Gallery	£2,250,000
British Museum Development Trust	£1,250,000

Trustees have decided that the best way of benchmarking the expenses incurred in running the charity is to measure these costs relative to its day to day activity of grant-making, as income alone is an unsuitable benchmark for charitable activity. On that basis, grant related support costs represented 8% of the value of grants paid, which totalled £7.7 million (2024: 10%).

Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 4 to the accounts and amount to £3.8 million. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made.

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on the expendable endowment in order to meet those commitments as they see fit.

There was a deficit on unrestricted reserves of the charity at 5 April 2025. The Trustees considered the extent to which this deficit would be met by future income and concluded that it would be appropriate to make a transfer of £6.5 million from the expendable endowment which is included within the Statement of Financial Activities.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available resources is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2025, the Trust held total funds of £63.4 million (2024: £71.6 million), comprising an expendable endowment fund of £63.1 million (2024: £70.7 million) and unrestricted reserves of £0.2 million (2024: £0.9 million).

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, also that long-term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term and look to income and capital growth for their grant making.

The Trust's portfolio decreased in value over the past 12 months to 5 April 2025. The main portfolio generated a total return net of all costs of -1.1%. This was behind the composite benchmark return of +0.4% and the ARC Steady Growth Charity peer group index return of

+2.7%. Markets were volatile but strong for much of 2024, largely in anticipation of and just after the US presidential election. The period of uncertainty that emerged post-election, particularly following the announcement and implementation of a new tariff regime, resulted in notable market declines between February and April 2025.

While the portfolio captured some gains from equities during 2024, it lacked sufficient exposure to certain asset classes that outperformed following the US election result, such as US smaller companies, banks, and specific stocks including Tesla. In response to rising market risks, the portfolio was de-risked in the first quarter of 2025, with a shift away from high-growth technology stocks in favour of more defensive sectors. Allocations to cash and gold were also increased to provide downside protection in the event of further market weakness.

The Trust received £1.6 million of income (2024: £2.2 million) over the 12-month period and a further £6.5 million was withdrawn from the portfolio to support the Trust's grant expenditure (2024: £3.8 million).

Investment Powers

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

Risk Assessment

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

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

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

Organisation

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

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code as updated in 2020 which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including 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.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the general public and do not use professional fundraisers or commercial participators.

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

The Trustees are responsible for the overall direction and supervision of the Headley Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Helen McLeod.

GRANTS APPROVED

Grants approved during the period may be analysed by number and by value in the categories set out below:

	Grants Approved	Value £
Arts and Heritage UK	78	£7,577,337
Overseas	17	£604,500
Education	18	£647,345
Health and Social Welfare	66	£1,774,500
	179	£10,603,682

ARTS AND HERITAGE UK - £7,577,337

Trustees funded a wide variety of projects to conserve and enhance important aspects of the UK's cultural heritage. This included support for:

- Regional museums and galleries including local authority museums, with special consideration for curatorial support and acquisitions;
- The display, study, and acquisition of British ceramics;
- Conservation of industrial, maritime and built heritage;
- Archaeology;
- Arts education/outreach and access to the arts for disabled and disadvantaged people;
- The Headley Museums Archaeological Acquisition Fund.

Arkwright Society - £65,000

Towards improving poor rainwater disposal, drainage and urgent works to the Grade I listed Cromford Mills complex.

Art UK - £50,000

The costs of a Ceramics Scoping project.

Baltic Flour Mills Visual Arts Trust - £96,403

Towards the salary costs of an Assistant Curator.

Birmingham Museums Trust - £94,479

Towards the salary and set up costs of the Collections Information Assistant for the Dynamics Collections project.

Britannia Sailing Trust - £5,000

Towards the fit out below decks and the re-rigging of Britannia.

British Museum Development Trust - £37,900

Towards the Portable Antiquities Scheme internships.

British Museum Development Trust - £5,000,000

Towards the Museum's five-year programme to document and digitise its collection.

Clyne Heritage Society - £5,000

Towards the post-excavation analysis of two archaeological digs.

Corn Exchange Trust - £40,000

Towards the salary costs of the Learning and Participation Team to support its work with young people.

Dorset Museum & Art Gallery - £108,000

Towards the salary of a full-time archaeology curator.

Friends of the Stockton & Darlington Railway - £10,000

Towards the purchase, renovation and reopening of the Heighington Station building.

Gainsborough's House - £105,000

Towards the post of Assistant Curator.

Hearth Historic Buildings Trust - £50,000

Towards a new staircase to give safe access to the upper floors of Riddel's Warehouse.

Hepworth Wakefield - £5,000

Towards the Elizabeth Fritsch retrospective.

Ironbridge Gorge Museum Trust - £59,100

Towards the cost of two Learning Officers and educational materials at Blists Hill Victorian Town.

John Rae Society - £10,000

Towards the conservation of the Hall of Clestrain, Orkney.

Lotherton Hall, Leeds Museums and Galleries - £23,200

Towards the costs of three new display cases in Lotherton Hall for the British ceramics collection.

Milton's Cottage Trust - £10,000

Towards core costs.

National Archives Trust - £6,000

Towards the Education Bursary Scheme.

National Churches Trust - £100,000

To award parish church grants on behalf of the Headley Trust, subject to certain specifications.

Newbury Spring Festival - £20,000

Towards the Young Artists 2025 lunchtime concert series and transport costs for schoolchildren.

Newlyn Art Gallery - £61,416

Towards the costs of the programme curator for the Skills Assembly project.

Nimrud Archaeological Trust - £10,000

Towards restoring the excavated sites at Nimrud.

Opera Holland Park - £20,000

Towards the schools' matinee performance and workshops for Gioachino Rossini's opera, The Barber of Seville.

People's Theatre Collective - £20,000

Towards the Amplify Programme.

PK Porthcurno Museum of Global Communications - £19,719

Towards a new Assistant Curator and training costs.

Rescue Wooden Boats - £5,000

Towards the restoration and conservation of *Bessie*.

Ripon Museum Trust - £63,220

Towards the Police History Collection project including a Collections Access Officer.

Royal Exchange Theatre, Manchester - £5,000

Towards the Elders Programme.

Science Museum Group - £50,000

Towards the costs of the restoration and fit-out of the Power Hall at the Science and Industry Museum, Manchester.

Silk Heritage Trust - £125,250

Towards the salary of a full-time curator for the Paradise Mill.

St John's Church, Notting Hill - £10,000

Towards the Light on the Hill Appeal for restoration work.

St Neots Museum - £5,000

Towards the purchase of a high security display case.

Swandro-Orkney Coastal Archaeology Trust - £10,000

Towards the final excavation of the Knowe of Swandro site and subsequent research.

The Bluecoat, Liverpool - £40,000

Towards the costs of the repair and restoration of the cupola.

The Line - £10,000

Towards the "Art and Heritage for Brain Health" programme of group walks and workshops for individuals with early-stage dementia.

The Sainsbury Archive - £300,000

Towards running costs.

Threlkeld Quarry and Mining Museum - £5,000

Towards the costs of the fit out of the new museum shell.

Tyne and Wear Archives and Museums Development Trust - £53,100

Towards an Assistant Keeper for the Steam to Green exhibition.

University of Oxford - Ashmolean Museum - £250,000

Towards the purchase of Fra Angelico's 'The Crucifixion'.

Victoria & Albert Museum - £300,000

Two grants towards the purchase of the Deposition of the Cross.

Watermill Theatre Trust - £30,000

Towards core support.

Wells Cathedral - £25,000

Towards building conservation and repairs to the medieval buildings in The Vicars' Close, Wells Cathedral.

Another 10 smaller grants were awarded within Arts & Heritage UK totalling £17,100.

The Cathedrals Programme - £200,000

Trustees funded repair work to the fabric of ancient cathedrals and large churches of exceptional architectural merit (pre-18th-century). Modern amenities, organ repair/restoration and choral scholarships are not normally eligible.

Brecon Cathedral - £30,000

Towards roof repairs.

Derby Cathedral - £30,000

Towards the costs of the Tower roof repairs.

Gloucester Cathedral - £40,000

Towards the conservation costs of the fan-vaulted cloister.

Rochester Cathedral Trust - £50,000

For the masonry repairs and conservation of elements of the Cathedral Garth project.

Southwark Cathedral - £30,000

Towards the conservation and repair of the choir East Window.

St Mary's and St John's Parochial Church Council, Totnes - £20,000

Towards repairs to the nave floors.

The Headley Museums Archaeological Acquisition Fund – £42,450

This scheme was established in 2004 to help regional and local museums raise the funds to purchase treasure items and archaeological artefacts found in the UK. It is a partnership with the Arts Council England/Victoria & Albert Museum Purchase Grant Fund. 18 grants totalling £42,450 were awarded this year to the following museums, making a total of 403 since the scheme began.

Bristol Museums, Galleries & Archives - Bristol City Museum & Art Gallery**Bury Art Museum & Sculpture Centre****Discover Bucks Museum (previously Buckinghamshire County Museum)****Halesworth & District Museum****Ipswich Museum****Lancashire County Museum Service (Clitheroe Castle Museum)****Ludlow Museum - Shropshire Museum Service****Moyse's Hall Museum****Newport Museum & Art Gallery****North Lincolnshire Museum****Norwich Castle Museum & Art Gallery****Oriel Môn, Llangefni**

Salisbury Museum
Shrewsbury Museum & Art Gallery - Shropshire Museum Service
The Box Plymouth

OVERSEAS - £604,500

Trustees supported development projects that focus on education and employment interventions for women and girls and water, sanitation and hygiene and community health programmes in the poorest anglophone countries in sub-Saharan Africa. Priority was given to locally led organisations employing local experts.

Trustees also supported conservation and recording of heritage (including ecclesiastical and vernacular architecture, archaeology and cultural artefacts), primarily in South Eastern Europe (Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Greece, North Macedonia, Montenegro, Romania, Serbia and Slovenia). Funding supported raising awareness of heritage issues in these countries; supporting the capacity of new heritage NGOs; training the next generation of conservation and heritage professionals; engaging young people in their heritage. This funding priority is now delivered locally by the Balkan Museums Network through the Headley South Eastern Europe Cultural Heritage Scheme.

Busoga Trust - £75,000

Towards the rehabilitation of water sources and community sanitation in rural districts in eastern Uganda.

Eyelliance - £50,000

Towards a pilot programme to develop Government-led school and community eye health services in Uganda.

Five Talents - £50,000

Towards the development and expansion of the savings group programme in South Sudan.

Friends of Aphrodisias Trust - £51,000

To continue to excavate, study, conserve and publish finds on The House of Kybele at the Aphrodisias site in Turkey.

Innovista International - £5,000

Towards the support of Ukrainian church leaders.

Irise International - £90,000

Towards work to improve menstrual health support in Uganda.

Nasio Trust - £33,000

To pilot the Peer Education Programme in Kakuma, Kenya.

Path to Prosper, Uganda - £8,000

To support young women to attend vocational courses in Uganda.

Schools and Teachers Innovating for Results - £50,000

Towards the expansion of its programme to improve teaching in primary schools in Uganda.

Taakulo Somali Community - £5,000

Towards post-conflict support for families in the most urgent need in Cael Afweyn, Somaliland.

Technology Motivation Empowerment Organisation (Tech ME) - £35,000

Towards the Women ICTpreneurs programme.

Village Water - £110,000

Towards community water and sanitation provision in Zambia.

Youth Impact Malawi - £35,000

Towards core costs.

Another four smaller grants were awarded in the Overseas category totalling £7,500.

EDUCATION - £647,345

The main focus was to provide bursaries for UK students (principally postgraduate) of music and dance, and apprenticeships and vocational training in conservation and heritage skills.

Conservation - £130,000**City & Guilds of London Art School - £60,000**

Bursary/hardship support for BA and MA students in carving and conservation.

National Museums Liverpool - £10,000

Towards an industrial placement at the University of Durham for a student of Conservation of Archaeological and Museum Objects.

Royal School of Needlework - £36,000

Towards a scholarship for the Professional Embroidery Tutor Programme.

Textile Conservation Foundation - £24,000

Towards bursaries/hardship support for the MPhil Textile Conservation course.

Music/Dance - £517,345**ASONE Hub - £45,000**

Towards scholarship support for individual instrumental music lessons and ensemble attendance for pupils in Cornwall.

Chichester Cathedral Restoration & Development Trust - £36,945

Towards the costs of the Organ Scholar.

London Youth Choirs - £10,000

Towards the costs of the Experience programme and the provision of free choir places.

Nucleo Project - £40,000

Towards the beginner level ensemble.

Royal Ballet School - £60,000

Towards the White Lodge Music Bursaries.

Royal College of Music - £75,000

Towards scholarship support for UK postgraduate instrumental students (wind, brass, percussion).

Royal Holloway University of London - £75,000

Towards scholarships for UK postgraduate music students.

Royal Liverpool Philharmonic Society - £20,000

Towards the In Harmony programme.

Sinfonia Smith Square - £66,000

Towards bursaries for musicians to take part in the orchestra's professional development programme.

Trinity Laban Conservatoire of Music & Dance - £75,000

Towards scholarships for Foundation and undergraduate students of contemporary dance.

Tunnell Trust - £8,000

Towards the costs of the 2024 and 2025 Music Colls.

Another three smaller grants were awarded in the Music/Dance category totalling £6,400.

HEALTH AND SOCIAL WELFARE - £1,774,500

The priority areas were:

- **Supporting older people** – projects that encourage older people to live independently for as long as possible; projects to improve older people's quality of life in residential care homes, including supporting people with dementia; carers' projects.
- **Disadvantaged families and young people** – projects that support families, including pre-school children.

Afasic - £75,000

Online training and peer support for parents of children with a developmental language disorder.

Age UK Lancashire - £90,000

Towards the advice service.

Age UK North Tyneside - £90,000

Towards the advice service.

AT The Bus - £60,000

Towards the development of art therapy services in schools.

Attend - £119,000

Towards engaging a Care Connector to restart volunteer-led activities in care homes.

Become - £120,000

Towards the Care Advice Service.

Best Beginnings - £5,000

Towards the final operational and closure costs of the charity to enable the transfer of the BabyBuddy app and five staff to Babyzone.

Child Accident Prevention Trust - £5,000

Towards the running costs.

Clement James Centre - £75,000

Towards the running costs.

Curve Theatre - £33,000

Salary of a community engagement practitioner to deliver an arts outreach programme for older people in and around Leicester.

Dingley's Promise - £10,000

Towards the running costs of the West Berkshire centre.

Hampshire Hospitals Charity - £100,000

Towards the appeal to purchase a surgical robot.

Hayle Youth Project - £60,000

Towards the cost of youth work services.

Independence at Home - £100,000

Towards making small grants to disabled people for mobility equipment and adaptations.

King's Cross Brunswick Neighbourhood Association (KCBNA) - £60,000

Towards the costs of two part-time sessional youth workers.

Living Paintings Trust - £75,000

Towards the provision of Touch to See books to blind and visually impaired children.

My Life Films - £150,000

Towards production costs for media tailored to people with dementia.

Shared Lives Plus - £70,000

Towards employing an officer to develop Shared Lives schemes for autistic care leavers.

Social Ark - £45,000

Towards supporting young people in east London to develop their own social enterprises.

Foodbanks - £380,000

Grants of £20,000 each were made to the following organisations for the provision of help with food and other basic needs:

Bethel Trust

Black Country Foodbank

Blackpool Food Bank

Bow Foodbank

Bristol North West Food Bank

Carlisle Foodbank

Family Action

Great Yarmouth Pathway

Highbury Vale Blackstock Trust

Leeds South and East Foodbank

Manchester Central Foodbank

Micah Liverpool

Saltash Foodbank

SENT

Southampton City Mission

Spring Community Hub

Sufra NW London

The Bay Foodbank

The Passage, Victoria

Another 28 smaller grants were awarded in the Health and Social Welfare category totalling £52,500.

Cancelled Grants

One grant totalling £5,000 was cancelled.

Future Plans

The Trust will continue to support the activities set out on page 5 by the award of grants.

Trustees will continue to support long standing beneficiaries to help them overcome the long term effects of the Covid-19 pandemic and cost of living challenges.

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the Board of Trustees on 20 October 2025 and signed on their behalf by

.....TRUSTEE
James Sainsbury

Independent Auditor's Report to the Trustees of Headley Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Date: 3 November 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income					
Income from investments	2	1,596	-	1,596	2,165
Total income		1,596	-	1,596	2,165
Expenditure					
Cost of raising funds					
Investment management costs	3	-	290	290	300
Charitable activities					
Grant-making:					
Grant expenditure	4	8,184	-	8,184	5,707
Grant related support costs	5	594	-	594	528
Cost of grant-making		8,778	-	8,778	6,235
Total expenditure		8,778	290	9,068	6,535
Net expenditure before net gains/(losses)		(7,182)	(290)	(7,472)	(4,370)
Currency exchange gains/(losses)		-	532	532	102
Net gains/(losses) on investments	8	-	(1,227)	(1,227)	4,979
Transfers between funds	11	6,500	(6,500)	-	-
Net movement in funds		(682)	(7,485)	(8,167)	711
Reconciliation of funds					
Total funds brought forward		933	70,679	71,612	70,901
Total funds carried forward		251	63,194	63,445	71,612

The notes on pages 23 to 35 form part of these accounts.

BALANCE SHEET
AS AT 5 APRIL 2025

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	7	8	12
Investments	8	67,357	74,861
		<u>67,365</u>	<u>74,873</u>
CURRENT ASSETS			
Debtors	9	115	210
Cash at bank and in hand		589	622
		<u>704</u>	<u>832</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>4,624</u>	<u>4,093</u>
NET CURRENT LIABILITIES		(3,920)	(3,261)
NET ASSETS		<u>63,445</u>	<u>71,612</u>
CAPITAL FUNDS			
Expendable endowment	11	63,194	70,679
INCOME FUNDS			
Unrestricted funds	11	251	933
		<u>63,445</u>	<u>71,612</u>

The financial statements were approved and authorised for issue by the Trustees on 20 October 2025 and were signed on their behalf by :

..... TRUSTEE
James Sainsbury

The notes on pages 23 to 35 form part of these accounts.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025**

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(7,966)</u>	<u>(6,021)</u>
Cash flows from investing activities		
Dividends and interest	1,596	2,165
Purchase of investments	(42,127)	(27,578)
Sale of investments	<u>48,604</u>	<u>26,258</u>
Net cash generated by investing activities	<u>8,073</u>	<u>845</u>
Change in cash and cash equivalents in the year	107	(5,176)
Cash and cash equivalents at the beginning of the year	<u>5,434</u>	<u>10,610</u>
Cash and cash equivalents at the end of the year	<u><u>5,541</u></u>	<u><u>5,434</u></u>

Reconciliation of net expenditure to net cash flow from operating activities	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Net movement in funds	(8,167)	711
Losses/(gains) on investments	1,227	(4,979)
Dividends and interest	(1,596)	(2,165)
Decrease/(Increase) Foreign exchange contracts	(59)	151
Depreciation charge	4	4
(Increase)/Decrease in debtors	92	(63)
Increase in creditors	<u>533</u>	<u>320</u>
Net cash (used in) operating activities	<u><u>(7,966)</u></u>	<u><u>(6,021)</u></u>

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

	<u>2025</u>	<u>2024</u>	Change in year
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cash at bank and in hand	589	623	(34)
Cash balances held by investment manager for reinvestment	<u>4,952</u>	<u>4,811</u>	<u>141</u>
	<u><u>5,541</u></u>	<u><u>5,434</u></u>	<u><u>107</u></u>

NOTES TO THE FINANCIAL STATEMENTS**CHARITY INFORMATION**

The charity is unincorporated and registered in England and Wales with the Charity Commission (registration number 266620).

The address of the registered office is:

The Peak
5 Wilton Road
London
SW1V 1AP

1. PRINCIPAL ACCOUNTING POLICIES**a) Basis of preparation**

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

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

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it has been received.

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES continued

c) Expenditure

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

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs. 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.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

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 and legal fees where relevant.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

e) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES continued

f) Cash and cash equivalents

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

g) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2021) Leasehold improvements - 14.28% per annum

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

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

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM INVESTMENTS

Income received on investments is as follows:

	2025		2024	
	£'000	%	£'000	%
Government fixed interest	74	5	256	12
Other fixed interest	99	6	599	28
Equities	817	51	1,131	52
Property	117	7	149	7
Alternative investments	207	13	28	1
Interest/Other	282	18	2	0
	<u>1,596</u>	<u>100</u>	<u>2,165</u>	<u>100</u>

3. COST OF GENERATING FUNDS

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

4. GRANTS PAYABLE

	2025		2024	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2024		3,969		3,546
Grants not accrued at 5 April 2024	1,339		2,983	
Grants approved in the year	10,604		4,105	
Grants cancelled, refunded or amended	(5)		(42)	
Grants not accrued at 5 April 2025	<u>(3,754)</u>		<u>(1,339)</u>	
Grants payable for the year		8,184		5,707
Grants paid during the year		(7,676)		(5,284)
Commitments at 5 April 2025		<u>4,477</u>		<u>3,969</u>

Commitments at 5 April 2025 are payable as follows:

	2025	2024
	£'000	£'000
Within one year (note 10)	<u>4,477</u>	<u>3,969</u>

Commitments

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

The total amount authorised but not accrued as expenditure at 5 April 2025 was £3,754,380 (2024: £1,338,919).

The Trustees are confident that these authorised amounts will be met from future income. A list of grants payable is included in Appendix A.

NOTES TO THE FINANCIAL STATEMENTS

5. GRANT RELATED SUPPORT COSTS

	Grant- making	Governance	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Staff costs	424	6	430	386
Share of joint office costs	129	-	129	96
Direct costs including travel	8	-	8	8
Depreciation	4	-	4	4
Legal and professional fees	11	-	11	22
Consultancy	-	-	-	-
Auditor's remuneration	-	12	12	12
	576	18	594	528

The auditor's remuneration excluding VAT is £10,110. Included in the support costs for 2025 are governance costs of £18,139 which was comprised of staff costs of £6,019 and auditor's remuneration of £12,120.

6. ANALYSIS OF STAFF COSTS

	2025	2024
	£'000	£'000
Wages and salaries	352	317
Social security costs	39	35
Other pension costs	39	34
	430	386

As mentioned in the Report of the Trustees, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 3.4% (2024: 3.7%) of the total support and administration costs of these trusts have been allocated to the Headley Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2025.

The total number of staff employed during the year was 10, all on a part-time basis (2024: 10) This equates to 3.0 full-time employees (2024: 3.3).

Having regard to the small number of employees, the Trust considers its key management personnel to comprise of 5 part-time staff (2024: 5). The total employment benefits, including employer contributions to group personal pensions, of these key management personnel, were £237,035 (2024: £232,748). The number of employees whose total employee benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2025: One employee who earned between £60,000 - £70,000 (2024:one).

During the year no Trustee received any remuneration or reimbursement of expenses (2023: NIL).

NOTES TO THE FINANCIAL STATEMENTS

7. TANGIBLE FIXED ASSETS
Leasehold Improvements

	2025	2024
	£'000	£'000
Cost		
At 6 April 2024	27	27
Disposals	-	-
At 6 April 2025	<u>27</u>	<u>27</u>
Depreciation		
At 6 April 2024	15	12
Charge for the year	4	3
Disposals	-	-
At 6 April 2025	<u>19</u>	<u>15</u>
Net Book Value		
At 5 April 2025	<u>8</u>	<u>12</u>
At 5 April 2024	<u>12</u>	<u>15</u>

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

8. FIXED ASSET INVESTMENTS

	2025	2024
	£'000	£'000
Market value 6 April 2024	70,109	63,809
Less: Disposals at proceeds	(48,604)	(26,258)
Add: Acquisitions at cost	42,127	27,579
Net gains/(losses) on investments	(1,227)	4,979
Market value 5 April 2025	62,405	70,109
Investment cash	4,952	4,752
Total investments	67,357	74,861

Investments held at 5 April 2025 were as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
Fixed Income	3,189	2,838	7,259	6,168
Equities	36,330	36,592	43,180	51,164
Property	2,336	2,132	2,589	2,344
Alternative Investments	6,679	7,032	7,716	7,208
Other	11,799	13,811	3,289	3,225
	60,333	62,405	64,033	70,109

As part of the overall management of funds, the investment managers have entered into commitments to sell EUR 2,811,229; JPY 58,967,000; CHF 950,800; and USD 12,601,339 and buy USD 700,000 under forward rate contracts as at 5 April 2024. (2024: sell a total of EUR 3,741,452; JPY 58,967,000; CHF 410,000; NOK 14,324,000 and USD 15,609,974).

All contracts mature on 12 June 2025 and are included within investments as forward exchange contracts.

9. DEBTORS

	2025	2024
	£'000	£'000
Other debtors	115	210
	115	210

10. CREDITORS - amounts falling due within one year

	2025	2024
	£'000	£'000
Grants payable within one year	4,477	3,969
Professional charges	14	18
Other creditors and Intercompany	133	106
	4,624	4,093

NOTES TO THE FINANCIAL STATEMENTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£'000	£'000	£'000
Fund Balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	8	8
Investments	-	67,357	67,357
Current assets	4,742	(4,038)	704
Current liabilities	(4,491)	(133)	(4,624)
Total net assets	251	63,194	63,445

Movement in the year

Opening balance as at 5 April 2024	933	70,679	71,612
Total income and endowments	1,596	-	1,596
Cost of raising funds	-	(290)	(290)
Cost of grant-making	(8,778)	-	(8,778)
Currency exchange gains	-	532	532
Net losses on investments	-	(1,227)	(1,227)
Transfers between funds	6,500	(6,500)	-
Closing balance as at 5 April 2025	251	63,194	63,445

A transfer of £6.5m (2024: £4.5m) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

Comparative

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£'000	£'000	£'000
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	12	12
Investments	-	74,861	74,861
Current assets	4,920	(4,089)	831
Current liabilities	(3,987)	(105)	(4,092)
Total net assets	933	70,679	71,612

Movement in the year

Opening balance as at 5 April 2023	503	70,398	70,901
Total income and endowments	2,165	-	2,165
Cost of raising funds	-	(300)	(300)
Cost of grant-making	(6,235)	-	(6,235)
Currency exchange (losses)	-	102	102
Net gains on investments	-	4,979	4,979
Transfers between funds	4,500	(4,500)	-
Closing balance as at 5 April 2024	933	70,679	71,612

NOTES TO THE FINANCIAL STATEMENTS

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £9,832 (2024: £20,580) payable for legal services to Broadfield Law UK LLP, a firm in which Mr Dominic Flynn is a partner. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

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

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£'000	£'000	£'000
Income			
Income from investments	2,165	-	2,165
Total income and endowments	2,165	-	2,165
Expenditure			
Cost of raising funds			
Investment management costs	-	300	300
Charitable activities			
Grant-making:			
Grant expenditure	5,707	-	5,707
Grant related support costs	528	-	528
Cost of grant-making	6,235	-	6,235
Total expenditure	6,235	300	6,535
Net expenditure before net (losses)	(4,070)	(300)	(4,370)
Currency exchange gains	-	102	102
Net gains on investments	-	4,979	4,979
Transfers between funds	4,500	(4,500)	-
Net movement in funds	430	281	711
Reconciliation of funds			
Total funds brought forward	503	70,398	70,901
Total funds carried forward	933	70,679	71,612

NOTES TO THE FINANCIAL STATEMENTS

Appendix A

The amounts payable in the year ended 2025 consisted of the following: £

Arts and Heritage - UK

British Museum Development Trust	2,500,000
National Gallery	500,000
Tate St Ives	500,000
University of Oxford - Ashmolean Museum	250,000
Victoria & Albert Museum	200,000
National Churches Trust	100,000
Victoria & Albert Museum	100,000
Silk Heritage Trust	83,500
Gainsborough's House	70,000
Arkwright Society	65,000
Birmingham Museums Trust	64,322
Baltic Flour Mills Visual Arts Trust	63,630
Ironbridge Gorge Museum Trust	59,100
Art UK (previously known as Public Catalogue Foundation)	50,000
Hearth Historic Buildings Trust	50,000
Rochester Cathedral Trust	50,000
Science Museum Group	50,000
Tyne and Wear Archives and Museums Development Trust	46,167
Newlyn Art Gallery	40,503
Corn Exchange Trust	40,000
Gloucester Cathedral	40,000
The Bluecoat	40,000
Net grants payable/cancelled up to £40,000	605,453

Overseas

Village Water	110,000
Balkan Museums Network	90,000
Irise International	60,000
Schools and Teachers Innovating for Results - STIR	50,000
Five Talents	50,000
Busoga Trust	50,000
Eyelliance	50,000
Technology Motivation Empowerment Organisation (Tech ME)	35,000
Youth Impact Malawi	35,000
Nasio Trust	33,000
Net grants payable/cancelled up to £20,000	52,500

Education

City & Guilds of London Art School	40,000
Royal College of Music	50,000
Trinity Laban Conservatoire of Music & Dance	50,000
Royal Holloway University of London	49,000
Sinfonia Smith Square (formerly Southbank Sinfonia)	44,000
Royal Ballet School	40,000
Nucleo Project	40,000
ASONE Hub	30,000
Textile Conservation Foundation	24,000
Chichester Cathedral Restoration & Development Trust CIO	23,671
Royal Liverpool Philharmonic Society	20,000
Royal Northern College of Music	20,000
Royal Birmingham Conservatoire - Birmingham City University	20,000
Net grants payable/cancelled up to £20,000	65,225

NOTES TO THE FINANCIAL STATEMENTS**Appendix A continued****Health and Social Welfare**

Hampshire Hospitals Charity	100,000
Independence at Home	100,000
My Life Films	100,000
Become	80,000
Attend	77,000
Shared Lives Plus	70,000
Age UK Lancashire	60,000
Age UK North Tyneside	60,000
AT The Bus	60,000
Clement James Centre	50,000
Afasic	50,000
Living Paintings Trust	50,000
King's Cross Brunswick Neighbourhood Association (KCBNA)	40,000
Hayle Youth Project	40,000
Age UK Redbridge Barking and Havering (Age UK RBH)	18,900
Curve Theatre	33,000
Social Ark	30,000
Net grants payable/cancelled up to £30,000	465,250

Total grants payable per Statement of Financial Activities	8,183,221
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NOTES TO THE FINANCIAL STATEMENTS
Appendix A continued

The amounts payable in the year ended 2024 consisted of the following: £

Arts and Heritage - UK

National Gallery	2,250,000
Foundling Museum	225,000
National Holocaust Centre & Museum	108,000
People's History Museum	60,000
University of Oxford - Ashmolean Museum	60,000
Brighton & Hove Museums	53,662
Tullie House Museum & Art Gallery	50,000
Glastonbury Abbey	50,000
Brunel Museum	50,000
Scottish Fisheries Museum Trust	50,000
Zurbaran Trust	40,000
Net grants payable/cancelled up to £40,000	743,267

Overseas

Dig Deep	80,000
Microloan Foundation	57,000
CBM UK	50,000
Cambridge Global Health Partnerships	46,000
Primary Care International	40,000
Net grants payable/cancelled up to £20,000	24,500

Education

Central School of Ballet	50,000
Royal Academy of Dance	50,000
Royal Northern College of Music	40,000
Royal Birmingham Conservatoire - Birmingham City University	40,000
Lyme Regis Boat Building Academy	35,900
Truro Cathedral	33,321
Royal Opera House Covent Garden Foundation	30,000
Bromley Youth Music Trust	30,000
Royal College of Music	20,000
Net grants payable/cancelled up to £20,000	66,620

NOTES TO THE FINANCIAL STATEMENTS**Appendix A continued****Health and Social Welfare**

Tutor Trust	100,000
IntoUniversity	100,000
Community Advice Ards & North Down	70,000
Turtle Key Arts	56,000
Home-Start UK	50,000
Independence at Home	50,000
DrugFAM / The Nicholas Mills Foundation	50,000
Marriage Foundation	40,000
Sufra NW London	35,000
Age UK Lancashire	30,000
Age UK North Tyneside	30,000
Age UK Sheffield	30,000
Bristol North West Food Bank	30,000
Citizens Advice Carlisle & Eden	30,000
Citizens Advice Cornwall	30,000
Citizens Advice Hull & East Riding	30,000
Citizens Advice North-East Lincolnshire	30,000
Citizens Advice SORT Group	30,000
Commonside Community Development Trust	30,000
Family Action	30,000
Hackney Quest	30,000
Norfolk Citizens Advice	30,000
Peterborough Citizens Advice Bureau	30,000
Place2Be	30,000
King's Cross Brunswick Neighbourhood Association (KCBNA)	30,000
Age Concern Wigan Borough	30,000
Net grants payable/cancelled up to £30,000	212,753
Total grants payable per Statement of Financial Activities	<u>5,707,023</u>

THE HEADLEY TRUST

England & Wales - Charity number 266620

Accounts

THE HEADLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

The Peak
5 Wilton Road
London SW1V 1AP

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Reference and Administrative

The Headley Trust (No. 266620) was established under a Trust Deed dated 4 July 1973 and became a registered charity on 20 February 1974.

Trustees	Mr T J Sainsbury OBE The Rt Hon Sir Timothy Sainsbury Lady Susan Sainsbury CBE Mrs C D Woodward Mrs A McCrystal Mrs C M Hatfield Mr Dominic Flynn
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Executive Officer Mrs H McLeod Lead Executive Mrs K Hooper Executive Mrs J Temple Executive Mr M Williams Executive Miss S Levander Administrator All the Principal Officers are employed on a part-time basis (see Note 6).
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	BDB Pitmans One Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment Managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2024.

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

Objects

The objects of the Trust as given in the Trust Deed are such charitable purposes or charitable institutions as the Trustees may in their discretion determine.

Achievements and Performance

During the year the Trustees considered proposals under the following categories:

- Arts and Heritage - UK
- Overseas
- Education
- Health and Social Welfare

Proposals are generally invited by the Trustees or initiated at their request. Trustees aim to support innovative schemes that can be successfully replicated or become self-sustaining. Trustees do not normally make grants to individuals. Grants were made to previously funded organisations, and to organisations with grant schemes for other organisations and individuals. Grants continue to be made to support organisations overcome the challenges of the Covid-19 pandemic. A significant number of grants were made towards Cost of Living initiatives.

There have been no significant changes in the grant-making policies of the Trust over the period under review.

Charity and Public Benefit

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

Review of the Past Period

The Trustees met four times during the year to make grants and twice to review investment activity.

The asset value of the Trust increased by 1% from £70.9 million at 5 April 2023 to £71.6 million at 5 April 2024. The net unrestricted income of the Trust for the year after charging grant related support costs was £1.6 million compared to £1.7 million for the year to 5 April 2023.

During the year grants to the value of £4.1 million were approved (2023: £8.2 million). The decrease of approved grants compared to last year is due to the approval of a £5 million grant to the National Gallery in 2023. Certain grants are payable over more than one year and those due to be paid after 5 April 2025 are not accrued in these accounts and amounted to £1.3 million at the year end. Grants paid of £5.3 million to 5 April 2024 include payments from capital as follows:

National Gallery	£2,250,000
Art Fund - National Art Collections Fund	£150,000

Trustees have decided that the best way of benchmarking the expenses incurred in running the charity is to measure these costs relative to its day to day activity of grant-making, as income alone is an unsuitable benchmark for charitable activity. On that basis, grant related support costs represented 10% of the value of grants paid, which totalled £5.3 million (2023: 15%).

Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 4 to the accounts and amount to £1.3 million. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made.

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments as they see fit.

There was a deficit on unrestricted reserves of the charity at 5 April 2024. The Trustees considered the extent to which this deficit would be met by future income and concluded that it would be appropriate to make a transfer of £4.5 million from the expendable endowment which is included within the Statement of Financial Activities.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available resources is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2024, the Trust held total funds of £71.6 million (2023: £70.9 million), comprising an expendable endowment fund of £70.7 million (2023: £70.4 million) and unrestricted reserves of £0.9 million (2023: £0.5 million).

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, also that long-term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term and look principally to income for their grant making, supplemented by the use of capital where requested.

The Trust's portfolio increased in value over the past 12 months. The main portfolio generated a total return net of all costs of +11.1%. Whilst this was behind the composite benchmark of +16.2%, it was ahead of both the ARC Steady Growth Charity peer group index and the long-term CPI +4% target. Fixed income generated a positive return for the period but struggled to keep pace this year as they continue to await direction from central banks on the timing of interest rate cuts. The alternative allocation which is comprised of a mixture of listed private equity, alternative energy, gold and infrastructure, produced a negative return of -4% over the period. The allocations to absolute return funds, private equity and commodities (particularly gold) produced positive returns, but this was not enough to offset the continued weakness in infrastructure and renewable assets.

The Trust received £2.2 million of income (2023: £2.2 million) over the 12-month period and a further £3.8 million was withdrawn from the portfolio to support the Trust's grant expenditure (2023: £1.8 million).

Investment Powers

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

Risk Assessment

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

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

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

Organisation

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

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code as updated in 2020 which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including 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.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the general public and do not use professional fundraisers or commercial participators.

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

The Trustees are responsible for the overall direction and supervision of the Headley Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Helen McLeod.

GRANTS APPROVED

Grants approved during the period may be analysed by number and by value in the categories set out below:

	Grants Approved	Value £
Arts and Heritage UK	76	1,951,473
Overseas	10	397,500
Education	13	422,666
Health and Social Welfare	87	1,333,200
	186	4,104,839

ARTS AND HERITAGE UK - £1,951,473

Trustees funded a wide variety of projects to conserve and enhance important aspects of the UK's cultural heritage. This included support for:

- Regional museums and galleries including local authority museums, with special consideration for curatorial support and acquisitions;
- The display, study, and acquisition of British ceramics;
- Conservation of industrial, maritime and built heritage;
- Archaeology;
- Arts education/outreach and access to the arts for disabled and disadvantaged people;
- The Headley Museums Archaeological Acquisition Fund.

Brighton & Hove Museums - £81,706

Towards the salary costs of a part-time Assistant Curator of Decorative and Fine Art and a Conservation Assistant at the Brighton Museum & Art Gallery.

British Museum Development Trust - £37,790

Towards the Portable Antiquities Scheme internships.

Brunel Museum - £50,000

Towards the Collections Access Coordinator.

Cartoon Museum - £10,000

Towards the overall cost of replacing the lift to improve access for people with disabilities.

Chatham Historic Dockyard Trust - £30,000

Towards refitting and upgrading the display, interpretation and collections of the Orientation Gallery of No. 1 Smithery.

Dyson Perrins Museum Trust - £39,840

Towards the costs of an Early Career Curator at the Museum of Royal Worcester.

Folkestone Leas Lift Company - £25,000

Towards the restoration costs of the Leas Lift cliff funicular railway.

Foundling Museum - £225,000

Towards renewing the building lease.

Glastonbury Abbey - £50,000

Towards the refurbishment and extension of the entrance area to the grounds, museum and abbey.

Greenham Trust - £30,000

Towards the Watermill Theatre Funding Alliance.

Long Shop Museum - £54,000

Towards 50% of the Director's salary costs.

Modern Art Oxford - £30,000

Towards the costs of the Early Years and Families programme.

Museum of Archaeology and Anthropology - £5,000

Towards the cost of a conservator for one day a week for one year.

Music in Country Churches - £10,000

Towards core costs.

National Holocaust Centre & Museum - £128,000

Two grants totalling £128,000 towards core costs and a two year curatorial development project.

National Lobster Hatchery - £10,000

Towards the costs of the Sustaining and Educating 2023 project.

Newbury Spring Festival - £15,080

Towards the Young Artists 2024 lunchtime concert series.

North Devon Maritime Museum - £5,000

Towards the costs of ceiling repairs.

Northern Viaduct Trust - £10,000

Towards restoration costs of the Smardale Gill Viaduct structure.

Parochial Church Council of Ashby St. Ledgers Church - £5,000

Towards the conservation costs of the wall paintings.

People's History Museum - £60,000

Towards the cost of a Collections Assistant.

Scottish Fisheries Museum Trust - £50,000

Towards the salary costs and additional costs for the Fleet and Volunteer Development Programme.

South Georgia Heritage Trust - £5,000

Towards the conservation and display of two books: Shackleton's "South" and Reginald James' diary.

St Barbe Museum & Art Gallery - £5,000

Towards funding a short-term maritime exhibition research co-ordinator.

St Helena National Trust - £10,000

Towards the conservation and restoration costs of the St Helena Trans-Atlantic Slavery Interpretation Centre.

Stained Glass Museum Trust - £30,000

Towards salary costs for a part-time Digital Producer.

Story Museum - £10,000

Towards the cost of roof repairs.

Tate St Ives - £500,000

Towards the renovation of the Palais de Danse.

Tullie House Museum & Art Gallery - £50,000

Towards the new exhibition galleries and learning spaces.

UK Antarctic Heritage Trust (UKAHT) - £20,000

Towards the conservation and digitisation work on Base W, Detaille Island.

University of Oxford - Ashmolean Museum - £60,000

Towards the digitisation and conservation of phases 3 and 4 of the Sir Arthur Evans archive.

Whitchurch Silk Mill - £10,000

Cost of living award.

Worthing Theatres & Museum (WTM) - £33,367

Towards the cost of the Highdown Revisited excavation.

Zurbaran Trust - £40,000

Two awards totalling £40,000 towards the purchase of the Burning of the Heathen Books tapestry.

Another 13 smaller grants were awarded within Arts & Heritage UK totalling £33,590.

The Cathedrals Programme - £150,000

Trustees funded repair work to the fabric of ancient cathedrals and large churches of exceptional architectural merit (pre-18th-century). Modern amenities, organ repair/restoration and choral scholarships are not normally eligible.

Bristol Cathedral Trust - £20,000

Towards conservation of the Seafarers' Chapel floor and monuments.

Durham Cathedral - £20,000

Towards the external stone repairs to St Helen's Chapel.

Ely Cathedral Trust - £20,000

Towards essential conservation and repairs to Bishop Alcock's and Bishop West's Chantry Chapels.

Lincoln Cathedral – £35,000

Towards the Chapter House Phase II repairs.

St Mary the Virgin, the Lace Market, Nottingham - £25,000

Towards repairs to the Chancel Roof or the Great East Window.

Winchester Cathedral - £30,000

Towards the work involved in conserving the Tournai Font.

The Headley Museums Archaeological Acquisition Fund – £33,100

This scheme was established in 2004 to help regional and local museums raise the funds to purchase treasure items and archaeological artefacts found in the UK. It is a partnership with the Arts Council England/Victoria and Albert Museum Purchase Grant Fund. 21 grants totalling £33,100 were awarded this year to the following museums, making a total of 385 since the scheme began.

Canterbury Museums & Galleries**Conwy Culture Centre****Danum Gallery, Library & Museum, Doncaster****Denbighshire Heritage Service****Discover Bucks Museum****Dorset Museum****Ely Museum****Museum of the Iron Age, Andover****North Lincolnshire Museum****Norwich Castle Museum & Art Gallery****Novium Museum - formerly Chichester District Museum****Oxfordshire Museum****Royal Albert Memorial Museum and Art Gallery, Exeter****Whitstable Museum and Gallery****OVERSEAS - £397,500**

Trustees supported development projects that focus on education and employment interventions for women and girls; water, sanitation and hygiene and community health programmes in the poorest anglophone countries in Africa. Priority was given to locally led organisations employing local experts.

Trustees also supported conservation and recording of heritage (including ecclesiastical and vernacular architecture, archaeology and cultural artefacts), primarily in South Eastern Europe (Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Greece, North Macedonia, Montenegro, Romania, Serbia and Slovenia). Funding supported raising awareness of heritage issues in these countries; supporting the capacity of new heritage NGOs; training the next generation of conservation and heritage professionals; engaging young people in their heritage. Priority was given to locally led organisations employing local experts.

Balkan Museums Network - £100,000

To establish The Headley South Eastern Europe Cultural Heritage Funding Scheme.

Boulouki - £5,000

Towards a membership subscription programme.

Cambridge Global Health Partnerships - £46,000

To improve maternal and neonatal care in Uganda.

CBM UK - £60,000

To address the education and health needs of children with disabilities in Masvingo District, Zimbabwe.

Dig Deep - £80,000

Towards the improvement of water, sanitation and hygiene in Bomet County, Kenya.

Microloan Foundation - £57,000

To train and support women to develop their own businesses in Mumbwa District, Zambia.

Primary Care International - £40,000

Towards core support.

Youth Impact Malawi - £5,000

To provide immediate relief to communities in Machinga District, Malawi and re-establish the organisation's capacity to deliver education support in the wake of Cyclone Freddy.

Save the Children - £75,000

A loan of £75,000 to Save the Children UK towards the Sierra Leone Education Innovation Challenge to make measurable learning improvements in 65 primary schools in Sierra Leone.

Another 2 smaller grants were awarded in the Overseas category totalling £4,500.

EDUCATION - £422,666

The main focus was to provide bursaries for UK students (principally postgraduate) of music and dance, as well as apprenticeships and vocational training in conservation and heritage skills.

Conservation - £98,850**Cathedrals' Workshop Fellowship - £5,000**

Towards employment costs for two stonemasons at Durham Cathedral.

Lyme Regis Boat Building Academy - £53,850

Towards bursaries for disadvantaged young people to attend the 40-week boat building course.

Royal Opera House Covent Garden Foundation - £30,000

Towards two archive apprentices.

The Ridge SCIO - £10,000

Towards an apprenticeship in traditional construction skills for a young person from a disadvantaged background.

THE HEADLEY TRUST

5 April 2024

Music/Dance - £323,816

Bromley Youth Music Trust - £30,000

Towards the Young Musicians Bursary Scheme.

Central School of Ballet - £50,000

Towards bursary support for UK degree programme students.

Chiltern Music Academy - £10,120

Towards the Sing and String programme.

ORA Singers - £10,000

Towards the costs of the Young Composers' Scheme.

Royal Academy of Dance - £50,000

Towards bursary support for UK students on Certificate in Dance Teaching (Ballet) and Professional Dancers Graduate Teaching Diploma.

Royal Birmingham Conservatoire - Birmingham City University - £60,000

Towards at least two scholarships and hardship support for UK postgraduate music students.

Royal Northern College of Music - £60,000

Towards bursary support for UK postgraduate music students.

Truro Cathedral - £51,196

Towards the costs of the Organ Scholarship.

Another 1 smaller grant was awarded in the Music/Dance category totalling £2,500.

HEALTH AND SOCIAL WELFARE - £1,333,200

The priority areas were:

- **Supporting older people** – projects that encourage older people to live independently for as long as possible; projects to improve older people's quality of life in residential care homes, including supporting people with dementia; carers' projects.
- **Disadvantaged families and young people** – projects that support families, including pre-school children.

Age UK Reading - £5,000

Towards the cost of running its dementia day care service.

Age UK Redbridge Barking and Havering- £56,700

Towards the befriending service.

Clement James Centre - £25,000

Towards running costs of activities at the Clement James Centre.

Community Advice Ards & North Down - £70,000

Towards a crisis support worker.

DrugFAM (The Nicholas Mills Foundation) - £60,000

Towards its volunteer training programme.

Home-Start UK - £50,000

Towards core costs.

Independence at Home - £50,000

Towards small grants to disabled people for mobility equipment and adaptations.

IntoUniversity - £100,000

Towards the FOCUS programme in London, Leeds or Nottingham.

King's Cross Brunswick Neighbourhood Association- £30,000

Towards the costs of employing youth workers.

Kingsclere Community Library - £5,500

Towards rent/core costs.

Marriage Foundation - £40,000

Towards core costs.

Shackleton Foundation - £20,000

Towards the youth leadership awards.

Tutor Trust - £100,000

Towards its transition programme in Salford.

Tutor the Nation - £5,000

Towards running costs.

Turtle Key Arts - £56,000

Towards setting up four Turtle Song schemes in London, Manchester, Bishop Auckland and Reading.

Westminster Chapel - £10,000

Towards the Westminster Foodbank.

Cost of Living Support - £480,000

16 grants of £30,000 each - Towards financial advice, benefit checking and income maximisation, and referral to domestic heating and home insulation schemes, food banks and food, clothing and household goods distribution services to those families and individuals

suffering most from the rapid increase in the cost of living, particularly in energy and food prices:

Age Concern Wigan Borough
Age UK Lancashire
Age UK North Tyneside
Age UK Sheffield
Bristol North West Food Bank
Citizens Advice Carlisle & Eden
Citizens Advice Cornwall
Citizens Advice Hull & East Riding
Citizens Advice North-East Lincolnshire
Citizens Advice SORT Group
Commonside Community Development Trust
Family Action
Hackney Quest
Norfolk Citizens Advice
Peterborough Citizens Advice Bureau
Sufra NW London

Foodbanks - £100,000

20 grants of £5,000 each - Towards provision of help with food and other basic needs:

Bedford Street Community Company
Bethel Trust
Black Country Foodbank
Blackpool Food Bank
Bow Foodbank
Carlisle Foodbank
Earlsfield Foodbank
Great Yarmouth Pathway
Highbury Vale Blackstock Trust
Leeds South and East Foodbank
Manchester Central Foodbank
Micah Liverpool
Saltash Foodbank
SENT
Southampton City Mission
Spring Community Hub
Sufra NW London
The Bay Foodbank
Transformation CPR
Westminster Chapel

Another 35 smaller grants were awarded in the Health and Social Welfare category totalling £70,000.

Grants Cancelled

Grants totalling £41,897 were cancelled, refunded or amended during the period.

Future Plans

The Trust will continue to support the activities set out on page 5 by the award of grants.

Trustees will continue to support long standing beneficiaries to help them overcome the long term challenges of the Covid-19 pandemic and the cost of living increases.

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the Board of Trustees on 2 October 2024 and signed on their behalf by

.....TRUSTEE
James Sainsbury

Independent Auditor's Report to the Trustees of Headley Trust

Opinion

We have audited the financial statements of the Headley Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Date: 16 October 2024
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	<i>Notes</i>	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income					
Income from investments	2	2,165	-	2,165	2,178
Total income		<u>2,165</u>	-	<u>2,165</u>	<u>2,178</u>
Expenditure					
Cost of raising funds					
Investment management costs	3	-	300	300	314
Charitable activities					
Grant-making:					
Grant expenditure	4	5,707	-	5,707	5,452
Grant related support costs	5	528	-	528	513
Cost of grant-making		6,235	-	6,235	5,965
Total expenditure		<u>6,235</u>	<u>300</u>	<u>6,535</u>	<u>6,279</u>
Net expenditure before net gains/(losses)		(4,070)	(300)	(4,370)	(4,101)
Currency exchange gains/(losses)		-	102	102	(1,061)
Net gains/(losses) on investments	8	-	4,979	4,979	(3,610)
Transfers between funds	11	4,500	(4,500)	-	-
Net movement in funds		430	281	711	(8,772)
Reconciliation of funds					
Total funds brought forward		503	70,398	70,901	79,673
Total funds carried forward		<u>933</u>	<u>70,679</u>	<u>71,612</u>	<u>70,901</u>

The notes on pages 23 to 31 form part of these accounts.

BALANCE SHEET
AS AT 5 APRIL 2024

	<i>Notes</i>	2024	2023
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	7	12	15
Investments	8	74,861	73,913
		<u>74,873</u>	<u>73,928</u>
CURRENT ASSETS			
Debtors	9	210	146
Cash at bank and in hand		622	598
		<u>832</u>	<u>744</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	4,093	3,771
NET CURRENT LIABILITIES		(3,261)	(3,027)
NET ASSETS		<u>71,612</u>	<u>70,901</u>
CAPITAL FUNDS			
Expendable endowment	11	70,679	70,398
INCOME FUNDS			
Unrestricted funds	11	933	503
		<u>71,612</u>	<u>70,901</u>

The financial statements were approved and authorised for issue by the Trustees on 2 October 2024 and were signed on their behalf by :

..... TRUSTEE
James Sainsbury

The notes on pages 23 to 31 form part of these accounts.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(6,021)</u>	<u>(5,167)</u>
Cash flows from investing activities		
Dividends and interest	2,165	2,178
Purchase of investments	(27,578)	(37,169)
Sale of investments	26,258	45,887
Net cash generated by investing activities	<u>845</u>	<u>10,896</u>
Change in cash and cash equivalents in the year	(5,176)	5,729
Cash and cash equivalents at the beginning of the year	<u>10,610</u>	<u>4,881</u>
Cash and cash equivalents at the end of the year	<u><u>5,434</u></u>	<u><u>10,610</u></u>

Reconciliation of net expenditure to net cash flow from operating activities	2024	2023
	£'000	£'000
Net movement in funds	711	(8,772)
(Gains)/Losses on investments	(4,979)	3,610
Dividends and interest	(2,165)	(2,178)
Decrease/(Increase) Foreign exchange contracts	151	(46)
Depreciation charge	4	4
(Increase)/Decrease in debtors	(63)	30
Increase in creditors	320	2,185
Net cash (used in) operating activities	<u><u>(6,021)</u></u>	<u><u>(5,168)</u></u>

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

	2024	2023	Change in year
	£'000	£'000	£'000
Cash at bank and in hand	623	598	25
Cash balances held by investment manager for reinvestment	4,811	10,012	(5,201)
	<u><u>5,434</u></u>	<u><u>10,610</u></u>	<u><u>(5,176)</u></u>

NOTES TO THE ACCOUNTS

CHARITY INFORMATION

The charity is unincorporated and registered in England and Wales with the Charity Commission (registration number 266620).

The address of the registered office is:

The Peak
5 Wilton Road
London
SW1V 1AP

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

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

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it has been received.

c) Expenditure

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

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

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.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the statement of financial activities in the period to which they relate.

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 and legal fees where relevant.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES continued

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

e) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

f) Cash and cash equivalents

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

g) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2021) Leasehold improvements - 14.28% per annum

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

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

NOTES TO THE ACCOUNTS

2. INCOME FROM INVESTMENTS

Income received on investments is as follows:

	2024		2023	
	£'000	%	£'000	%
Government fixed interest	256	12	236	11
Other fixed interest	599	28	334	15
Equities	1,131	52	1,366	63
Property	149	7	162	7
Alternative investments	28	1	75	3
Interest/Other	2	0	5	0
	<u>2,165</u>	<u>100</u>	<u>2,178</u>	<u>100</u>

3. COST OF GENERATING FUNDS

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

4. GRANTS PAYABLE

	2024		2023	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2023		3,546		1,372
Grants not accrued at 5 April 2023	2,983		261	
Grants approved in the year	4,105		8,216	
Grants cancelled, refunded or amended	(42)		(42)	
Grants not accrued at 5 April 2024	<u>(1,339)</u>		<u>(2,983)</u>	
Grants payable for the year		5,707		5,452
Grants paid during the year		(5,284)		(3,278)
Commitments at 5 April 2024		<u>3,969</u>		<u>3,546</u>

Commitments at 5 April 2024 are payable as follows:

	2024	2023
	£'000	£'000
Within one year (note 10)	<u>3,969</u>	<u>3,546</u>

Commitments

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

The total amount authorised but not accrued as expenditure at 5 April 2024 was £1,338,919 (2023: £2,983,000).

The Trustees are confident that these authorised amounts will be met from future income.

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

5. GRANT RELATED SUPPORT COSTS

	Grant- making	Governance	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
Staff costs	381	5	386	374
Share of joint office costs	96	-	96	83
Direct costs including travel	8	-	8	6
Depreciation	4	-	4	4
Legal and professional fees	22	-	22	15
Consultancy	-	-	-	21
Auditor's remuneration	-	12	12	10
	<u>511</u>	<u>17</u>	<u>528</u>	<u>513</u>

The auditor's remuneration excluding VAT is £9,650. Included in the support costs for 2023 are governance costs of £14,508 which was comprised of staff costs of £4,128 and auditor's remuneration of £10,380

6. ANALYSIS OF STAFF COSTS

	2024	2023
	£'000	£'000
Wages and salaries	317	309
Social security costs	35	35
Other pension costs	34	30
	<u>386</u>	<u>374</u>

As mentioned in the Report of the Trustees, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 3.7% (2023: 3.8%) of the total support and administration costs of these trusts have been allocated to the Headley Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024.

The total number of staff employed during the year was 10, all on a part-time basis (2023: 12) This equates to 3.3 full-time employees (2023: 3.3)

Having regard to the small number of employees, the Trust considers its key management personnel to comprise of 5 part-time staff (2023: 6). The total employment benefits, including employer contributions to group personal pensions, of these key management personnel, were £232,748 (2023: £224,329). The number of employees whose total employee benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2024: one employee who earned between £60,000 - £70,000 (2023: one).

During the year no Trustee received any remuneration or reimbursements

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2024	2023
	£'000	£'000
Cost		
At 6 April 2023	27	95
Disposals	-	(68)
At 6 April 2024	<u>27</u>	<u>27</u>
Depreciation		
At 6 April 2023	12	76
Charge for the year	3	4
Disposals	-	(68)
At 6 April 2024	<u>15</u>	<u>12</u>
Net Book Value		
At 5 April 2024	<u>12</u>	<u>15</u>
At 5 April 2023	<u>15</u>	<u>19</u>

All of the above assets are used for charitable purposes.

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2024	2023
	£'000	£'000
Market value 6 April 2023	63,809	76,137
Less: Disposals at proceeds	(26,258)	(45,887)
Add: Acquisitions at cost	27,579	37,169
Net gains/(losses) on investments	4,979	(3,610)
Market value 5 April 2024	70,109	63,809
Forward exchange contracts	(59)	92
Investment cash	4,811	10,012
Total investments	74,861	73,913

Investments held at 5 April 2024 were as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
Fixed Income	7,259	6,168	8,048	6,926
Equities	43,180	51,164	40,703	43,395
Property	2,589	2,344	2,900	2,786
Alternative Investments	7,716	7,208	10,331	10,292
Other	3,289	3,226	489	409
	64,033	70,110	62,470	63,809

Investments include the following holding at market value:

U.K. Equities - J Sainsbury Plc - £4,193,801 (2023; £5,116,869)

As part of the overall management of funds, the investment managers have entered into commitments to sell EUR 3,741,452; JPY 58,967,000; CHF 410,000; NOK 14,324,000 and USD 15,609,974 under forward rate contracts as at 5 April 2024. (2023: sell a total of EUR 3,918,500 and USD 6,560,400 and buy a total of EUR 3,093,048 and USD All contracts mature on 20 June 2024 and are included within investments as forward exchange contracts.

9. DEBTORS

	2024	2023
	£'000	£'000
Other debtors	210	146
	210	146

10. CREDITORS - amounts falling due within one year

	2024	2023
	£'000	£'000
Grants payable within one year	3,969	3,546
Professional charges	18	17
Other creditors and Intercompany	106	208
	4,093	3,771

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£'000	£'000	£'000
Fund Balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	12	12
Investments	-	74,861	74,861
Current assets	4,920	(4,088)	832
Current liabilities	(3,987)	(106)	(4,093)
Total net assets	933	70,679	71,612
Movement in the year			
Opening balance as at 5 April 2023	503	70,398	70,901
Total income and endowments	2,165	-	2,165
Cost of raising funds	-	(300)	(300)
Cost of grant-making	(6,235)	-	(6,235)
Currency exchange gains	-	102	102
Net losses on investments	-	4,979	4,979
Transfers between funds	4,500	(4,500)	-
Closing balance as at 5 April 2024	933	70,679	71,612

A transfer of £4.5m (2023: £4m) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£'000	£'000	£'000
Comparative			
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	15	15
Investments	-	73,913	73,913
Current assets	4,198	(3,453)	745
Current liabilities	(3,695)	(77)	(3,772)
Total net assets	503	70,398	70,901
Movement in the year			
Opening balance as at 5 April 2022	290	79,383	79,673
Total income and endowments	2,178	-	2,178
Cost of raising funds	-	(314)	(314)
Cost of grant-making	(5,965)	-	(5,965)
Currency exchange (losses)	-	(1,061)	(1,061)
Net gains on investments	-	(3,610)	(3,610)
Transfers between funds	4,000	(4,000)	-
Closing balance as at 5 April 2023	503	70,398	70,901

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £20,580 (2023: £15,348) payable for legal services to BDB Pitmans, a firm in which Mr Dominic Flynn is a partner. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Unrestricted Funds	Expendable Endowment	Total Funds 2023
	£'000	£'000	£'000
Income			
Income from investments	2,178	-	2,178
Total income and endowments	2,178	-	2,178
Expenditure			
Cost of raising funds			
Investment management costs	-	314	314
Charitable activities			
Grant-making:			
Grant expenditure	5,452	-	5,452
Grant related support costs	513	-	513
Cost of grant-making	5,965	-	5,965
Total expenditure	5,965	314	6,279
Net expenditure before net (losses)	(3,787)	(314)	(4,101)
Currency exchange losses	-	(1,061)	(1,061)
Net (losses) on investments	-	(3,610)	(3,610)
Transfers between funds	4,000	(4,000)	-
Net movement in funds	213	(8,985)	(8,772)
Reconciliation of funds			
Total funds brought forward	290	79,383	79,673
Total funds carried forward	503	70,398	70,901

NOTES TO THE ACCOUNTS

Appendix A

The amounts payable in the year ended 2024 consisted of the following:

£

Arts and Heritage - UK

National Gallery	2,250,000
Foundling Museum	225,000
National Holocaust Centre & Museum	108,000
People's History Museum	60,000
University of Oxford - Ashmolean Museum	60,000
Brighton & Hove Museums	53,662
Tullie House Museum & Art Gallery	50,000
Glastonbury Abbey	50,000
Brunel Museum	50,000
Scottish Fisheries Museum Trust	50,000
Zurbaran Trust	40,000
Net grants payable/cancelled up to £40,000	743,267

Overseas

Dig Deep	80,000
Microloan Foundation	57,000
CBM UK	50,000
Cambridge Global Health Partnerships	46,000
Primary Care International	40,000
Net grants payable/cancelled up to £20,000	24,500

Education

Central School of Ballet	50,000
Royal Academy of Dance	50,000
Royal Northern College of Music	40,000
Royal Birmingham Conservatoire - Birmingham City University	40,000
Lyme Regis Boat Building Academy	35,900
Truro Cathedral	33,321
Royal Opera House Covent Garden Foundation	30,000
Bromley Youth Music Trust	30,000
Royal College of Music	20,000
Net grants payable/cancelled up to £20,000	66,620

Health and Social Welfare

Tutor Trust	100,000
IntoUniversity	100,000
Community Advice Ards & North Down	70,000
Turtle Key Arts	56,000
Home-Start UK	50,000
Independence at Home	50,000
DrugFAM / The Nicholas Mills Foundation	50,000
Marriage Foundation	40,000
Sufra NW London	35,000
Age UK Lancashire	30,000
Age UK North Tyneside	30,000
Age UK Sheffield	30,000
Bristol North West Food Bank	30,000
Citizens Advice Carlisle & Eden	30,000
Citizens Advice Cornwall	30,000
Citizens Advice Hull & East Riding	30,000
Citizens Advice North-East Lincolnshire	30,000
Citizens Advice SORT Group	30,000
Commonside Community Development Trust	30,000
Family Action	30,000
Hackney Quest	30,000
Norfolk Citizens Advice	30,000
Peterborough Citizens Advice Bureau	30,000
Place2Be	30,000
King's Cross Brunswick Neighbourhood Association (KCBNA)	30,000
Age Concern Wigan Borough	30,000
Net grants payable/cancelled up to £30,000	212,753

Total grants payable per Statement of Financial Activities

5,707,023

NOTES TO THE ACCOUNTS

Appendix A

The amounts payable in the year ended 2023 consisted of the following:

£

Arts and Heritage - UK

National Gallery	2,250,000
Art Fund - National Art Collections Fund	400,000
Salisbury Museum	150,000
National Churches Trust	100,000
Unicorn Preservation Society	100,000
Whithorn Trust	60,000
Poole Museum Foundation	50,000
Lichfield Cathedral	45,000
Newport Cathedral (St Woolos Cathedral)	40,000
Corn Exchange Trust	40,000
Dundee Heritage Trust	40,000
Food Museum (formerly Museum of East Anglian Life)	40,000
Net grants payable/cancelled up to £40,000	659,188

Overseas

Village Water	60,000
Home-Start Uganda	40,000
Schools and Teachers Innovating for Results - STIR	40,000
Taakulo Somali Community	35,000
Balkan Museum Network	20,000
Net grants payable/cancelled up to £20,000	58,500

Education

Royal College of Music	40,000
City & Guilds of London Art School	30,000
London Contemporary Dance School (The Place)	30,000
Royal Ballet School	30,000
University of York - Office of Philanthropic Partnerships and Alumni	20,000
ASONE Hub	20,000
International Musicians Seminar	20,000
Youth Music Centre	20,000
Net grants payable/cancelled up to £20,000	41,500

Health and Social Welfare

Place2Be	60,000
Independence at Home	45,000
Age UK Lancashire	30,000
Age UK North Tyneside	30,000
Age UK Sheffield	30,000
Age UK Wigan Borough	30,000
Bristol North West Food Bank	30,000
Citizens Advice Carlisle & Eden	30,000
Citizens Advice Cornwall	30,000
Citizens Advice Hull & East Riding	30,000
Citizens Advice North-East Lincolnshire	30,000
Citizens Advice SORT Group	30,000
Commonside Community Development Trust	30,000
Family Action	30,000
Hackney Quest	30,000
Norfolk Citizens Advice	30,000
Peterborough Citizens Advice Bureau	30,000
Sufra NW London	30,000
Net grants payable/cancelled up to £30,000	387,700

Total grants payable per Statement of Financial Activities

5,451,888

THE HEADLEY TRUST

England & Wales - Charity number 266620

Accounts

THE HEADLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

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Reference and Administrative

The Headley Trust (No. 266620) was established under a Trust Deed dated 4 July 1973 and became a registered charity on 20 February 1974.

Trustees	Mr T J Sainsbury OBE The Rt Hon Sir Timothy Sainsbury Lady Susan Sainsbury Miss J S Portrait OBE to 20 October 2022 Mrs C D Woodward Mrs A McCrystal Mrs C M Hatfield from 14 July 2022 Mr Dominic Flynn from 21 October 2022
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Executive Officer Mrs H McLeod Lead Executive Mrs K Hooper Executive Mrs J Temple Executive Mr M Williams Executive Miss S Levander Administrator All the Principal Officers are employed on a part-time basis (see Note 6).
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors (to 31 July 2022) 21 Whitefriars Street London EC4T 8JJ BDB Pitmans (from 1 August 2022) One Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2023.

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

Objects

The objects of the Trust as given in the Trust Deed are such charitable purposes or charitable institutions as the Trustees may in their discretion determine.

Achievements and Performance

During the year the Trustees considered proposals under the following categories:

- Arts and Heritage - UK
- Overseas
- Education
- Health and Social Welfare

Proposals are generally invited by the Trustees or initiated at their request. Trustees aim to support innovative schemes that can be successfully replicated or become self-sustaining. Trustees do not normally make grants to individuals. Grants were made to previously funded organisations, and to organisations with grant schemes for other organisations and individuals. Grants continue to be made to support organisations overcome the challenges of the Covid-19 pandemic. A significant number of grants were made towards Cost of Living initiatives.

There have been no significant changes in the grant-making policies of the Trust over the period under review.

Charity and Public Benefit

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

Review of the Past Period

The Trustees met four times during the year to make grants and twice to review investment activity.

The asset value of the Trust decreased by 11% from £79.7 million at 5 April 2022 to £70.9 million at 5 April 2023. The net unrestricted income of the Trust for the year after charging grant related support costs was £1.6 million compared to £1.4 million for the year to 5 April 2022.

During the year grants to the value of £8.2 million were approved (2022: £3.0 million). The increase of approved grants compared to last year is mainly due to the approval of a £5 million grant to the National Gallery. Certain grants are payable over more than one year and those due to be paid after 5 April 2023 are not accrued in these accounts and amounted to £3.0 million at the year end. Grants paid of £3.3 million to 5 April 2023 include payments from capital as follows:

University of Oxford, Worcester College	£250,000
Art Fund - National Art Collections Fund	£150,000

Trustees have decided that the best way of benchmarking the expenses incurred in running the charity is to measure these costs relative to its day to day activity of grant-making, as income alone is an unsuitable benchmark for charitable activity. On that basis, grant related support costs represented 15% of the value of grants paid, which totalled £3.2 million (2022: 17%).

Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 4 to the accounts and amount to £3.0 million. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made.

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments as they see fit.

There was a deficit on unrestricted reserves of the charity at 5 April 2023. The Trustees considered the extent to which this deficit would be met by future income and concluded that it would be appropriate to make a transfer of £4.0 million from the expendable endowment which is included within the Statement of Financial Activities.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available resources is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2023, the Trust held total funds of £70.9 million (2022: £79.7 million), comprising an expendable endowment fund of £70.4 million (2022: £79.4 million) and unrestricted reserves of £0.5 million (2022: £0.3 million).

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, also that long-term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term and look principally to income for their grant making, supplemented by the use of capital where requested.

The Trust's main portfolio fell in value over the past 12 months. Within the equity portfolio, the lack of commodities exposure (oil & gas), was unhelpful to returns. However, the momentum of the final quarter of 2022 continued into 2023. This has largely been due to market optimism that the central banks may be drawing nearer to the end of their interest rate hiking cycle and an expectation of a slowdown in global inflation.

Whilst the past 12-month performance has been relatively weak, performance over the five-year period remain comfortably ahead of the peer group, as measured by the ARC Charity Steady Growth index.

As at 5 April 2023, J Sainsbury shares represented 6.9% of the Trust's investment value (2022: 5.7%).

The Trust received £2.2 million of income (2022: £1.9 million) over the 12-month period and a further £1.8 million was withdrawn from the portfolio to support the Trust's grant expenditure (2022: £1.9 million).

Investment Powers

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

Risk Assessment

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

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

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

Organisation

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

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code as updated in 2020 which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including 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.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the general public and do not use professional fundraisers or commercial participators.

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

The Trustees are responsible for the overall direction and supervision of the Headley Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Helen McLeod.

Miss J S Portrait OBE

Trustees wish to record their grateful thanks to Miss J S Portrait OBE for her significant contribution to The Headley Trust. Miss Portrait retired from the Trust in October 2022, having served as Trustee for nearly 40 years.

GRANTS APPROVED

Grants approved during the period may be analysed by number and by value in the categories set out below:

	Grants Approved	Value £
Arts and Heritage UK	93	6,742,518
Overseas	12	239,700
Education	11	276,000
Health and Social Welfare	92	958,000
	208	8,216,218

ARTS AND HERITAGE UK - £6,742,518

Trustees funded a wide variety of projects to conserve and enhance important aspects of the UK's cultural heritage. This included support for:

- Regional museums and galleries including local authority museums, with special consideration for curatorial support and acquisitions;
- The display, study, and acquisition of British ceramics;
- Conservation of industrial, maritime and built heritage;
- Archaeology;
- Arts education/outreach and access to the arts for disabled and disadvantaged people;
- The Headley Museums Archaeological Acquisition Fund.

Archbishop's Palace Conservation Trust - £5,000

Towards the costs of the stabilisation of the Tower.

Art Fund - National Art Collections Fund – two grants totalling £400,000

Towards its Reimagine programme to support Local Authority and regional museums to retain and train staff with an emphasis on curatorial posts.

Britannia Sailing Trust - £5,000

Towards skilled labour and overhead costs of the restoration to the sailing ship 'Britannia'.

Corn Exchange Trust - £40,000

Towards the costs of the Learning and Participation Team's work with young people.

Council for British Archaeology - £40,000

Towards staff costs for the delivery of the Youth Governance Project.

Creative Kernow Ltd - (formerly known as Cornwall Arts Centre Trust) - £5,000

Towards continuation of the Carn to Cove scheme.

Derby Museums - £10,000

Towards staff costs and curatorial fees for the extra research and the learning programme associated with the legacy of the Hogarth Exhibition focusing on the Jacobite rising.

Donaghadee Heritage Preservation Company - £5,000

Towards repairing the temporary structure above the lifeboat 'Sir Samuel Kelly' so that conservation and repairs can continue as part of the initial phase of the project.

Dundee Heritage Trust - £40,000

Towards the conservation costs of the RRS Discovery.

Food Museum - £60,000

Towards the curator's salary.

Friends of Crossfield's 1912 Yacht 'Severn' - £5,000

Towards a new mast.

Friends of the Bath Jewish Burial Ground - £5,000

Towards the repair and repointing of the internal boundary walls of the Burial Ground.

Hereford Museum & Art Gallery (Hereford Museum Service) - £10,000

Towards the purchase of the Herefordshire Hoard.

Hestercombe Gardens Trust - £25,000

Towards salary costs for a new curator and extra days for the part-time archivists.

Kenelm Youth Trust - £5,000

Towards essential repairs to the roof of the Guildhall in Alton, Staffordshire.

Lion Salt Works Trust - £15,000

Towards the Phase 2 works to expand the open pan salt-making demonstrations.

National Gallery - £5,000,000

Towards the NG200 programme.

Newbury Spring Festival - two grants totalling £30,000

Towards the Young Artists lunchtime concert series in 2022 and 2023.

Norfolk Historic Buildings Trust - £20,000

Towards the Phase 1 repair costs of Becket's Chapel, Wymondham.

North Staffordshire Railway Company (1978) Ltd - £10,000

Towards Phase 1 of the Reconnect Leek work.

Oxford University Museum of Natural History - £25,000

Towards the acquisition of the William Buckland archive.

Poole Museum Foundation - £50,000

Towards the refit of the Ceramics and Design Gallery at Poole Museum.

Ragged School Museum Trust - £15,000

Towards the costs of the permanent exhibition 'Ragged School, Ragged Children: the struggle for free universal education'.

Salisbury Museum - £150,000

Towards the Past Forward redevelopment at Salisbury Museum.

Swandro-Orkney Coastal Archaeology Trust - £15,000

Towards the rescue excavation of the Viking boat burial at Scar, Sanday, Orkney.

Temple Newsam House (Leeds Museums & Galleries Service) - £20,000

Towards the restoration costs of the Butler's Pantry in Temple Newsam House.

The Holburne Museum, Bath - £5,000

Towards the costs of the Lucie Rie exhibition.

Unicorn Preservation Society - £100,000

Towards the costs of repairing the external hull planking on HMS Unicorn.

University of Bradford - £23,518

Towards the costs of the archaeological excavation project at Hampole Priory, Doncaster.

Whithorn Trust - £90,000

Towards the Cold Case Whithorn project including salary costs.

Another seven smaller grants were awarded within Arts & Heritage UK totalling £13,300.

The Cathedrals Programme – £200,000

Trustees funded repair work to the fabric of ancient cathedrals and large churches of exceptional architectural merit (pre-18th-century). Modern amenities, organ repair/restoration and choral scholarships are not normally eligible.

Chichester Cathedral Restoration & Development Trust - £30,000

Towards the costs of improved interior lighting to achieve environmental, energy and financial sustainability.

Collegiate Church of St Mary, Warwick - £20,000

Towards costs of repairs to the tower.

Lichfield Cathedral - £45,000

Towards masonry repairs to the central spire.

Newport Cathedral (St Woolos) - £40,000

Towards roof repairs above the organ chamber and above the nave choir.

PCC of St Mary Magdalene with St Leonard, Newark - £35,000

Towards fabric repairs to windows, exterior stonework and the south aisle roof of St Mary Magdalene Church, Newark-on-Trent.

Peterborough Cathedral Development & Preservation Trust - £30,000

Towards fabric repairs to the Retrochoir roof.

The Headley Museums Archaeological Acquisition Fund – £45,700

This scheme was established in 2004 to help regional and local museums raise the funds to purchase treasure items and archaeological artefacts found in the UK. It is a partnership with the Arts Council England/Victoria and Albert Museum Purchase Grant Fund. 17 grants totalling £45,700 were awarded this year to the following museums, making a total of 364 since the scheme began.

Barbican House Museum, Lewes

Colchester Castle Museum

Danum Gallery, Library & Museum, Doncaster

Denbighshire Heritage Service
Discover Bucks Museum, Aylesbury (previously Buckinghamshire County Museum)
Dorset Museum, Dorchester
Ely Museum
Museum in the Park, Stroud
Shrewsbury Museum & Art Gallery - Shropshire Museum Service

The Parish Churches Programme – £255,000

Funding was given for fabric repairs to listed medieval parish churches in sparsely populated and less prosperous rural areas. Urban churches are not eligible, and Trustees do not fund the construction or refurbishment of church halls, kitchen facilities or other modern amenities except for the provision or upgrade of parish church toilet facilities and disabled access.

This is the last year of this programme. Trustees would like to thank Scott Handley for his work on this programme.

A grant of £100,000 was made to the National Churches Trust for 2023/24 to make similar grants to parish churches.

Grants amounting to £39,500 were made in the Diocese of Bangor:

St Cadwaladr's Church, Llangadwaladr
St Eilian's Church, Llaneilian
St Gwyddelan's Church, Dolwyddelan
St Mary & St Bodfan's Church, Llanaber
St Peblig's Church, Caernarfon
St Tanwg's Church, Llandanwg

Grants amounting to £26,500 were made in the Diocese of Monmouth:

St Aeddan's Church, Bettws Newydd
St Bridget's Church, St Brides Wentlooge
St Peter's Church, Bryngwyn
St Stephen & St Tathan's Church, Caerwent
St Thomas the Apostle's Church, Redwick

A grant of £6,750 was made in the Diocese of Swansea and Brecon:

St Clement's Church, Rhayader

A grant of £4,750 was made in the Diocese of Oxford:

Friends of Fawley Church

Grants amounting to £32,750 were made in the Diocese of Exeter:

All Hallows Church, Ringmore
Holy Trinity Church, Burrington

Holy Trinity Church, Milton Damerel

St James' Church, Chawleigh
St Stephen's Church, West Putford
St Sylvester's Church, Chivelstone
St Petroc's Church, Harford

Grants amounting to £18,000 were made in the Diocese of Truro:

St Clarus Church, St Cleer
St David's Church, Davidstow
St Sidwell & St Gulval Church, Laneast
St Levan's Church, St Levan

Grants amounting to £26,750 were made in the Diocese of Worcester:

St Andrew's Church, Stockton-on-Teme
St John the Baptist's Church, Mamble
St Kenelm's Church, Romsley
St Mary's Church, Hill Croome
St Peter & St Paul's Church, Eastham
St Peter's Church, Stoke Bliss

OVERSEAS - £239,700

Trustees supported development projects that focus on education and employment interventions for women and girls; water, sanitation and hygiene and community health programmes in the poorest anglophone countries in Africa. Priority was given to locally led organisations employing local experts.

Trustees also supported conservation and recording of heritage (including ecclesiastical and vernacular architecture, archaeology and cultural artefacts), primarily in South Eastern Europe (Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Greece, Macedonia, Montenegro, Romania, Serbia and Slovenia). Funding supported raising awareness of heritage issues in these countries; supporting the capacity of new heritage NGOs; training the next generation of conservation and heritage professionals; engaging young people in their heritage. Priority was given to locally led organisations employing local experts.

Balkan Museum Network - £20,000

Towards its small grants scheme in South Eastern Europe and annual conference.

Cultural Heritage Without Borders - Regional Office – Sarajevo - £10,000

To support small museums and heritage sites in the Balkan region to develop disaster risk management plans.

Friends of Aphrodisias Trust - £15,000

To continue to excavate, study, conserve and publish finds on the House of Kybele at the Aphrodisias site in Turkey.

Home-Start Uganda - £40,000

To train local volunteers in Western Uganda to educate vulnerable families in nutrition and health needs of infants to reduce the rate of 'stunting' which is prevalent in the region.

Schools and Teachers Innovating for Results - £40,000

Towards the expansion of its programme to improve teaching in secondary schools in Uganda.

Taakulo Somali Community - £35,000

To support the most vulnerable families in Ceel Afweyn District, Somaliland, during the current period of drought.

Technology Motivation Empowerment Organisation - £15,500

Towards the Women ICTpreneurs programme in Lagos, Nigeria.

Village Water - £60,000

Towards community water and sanitation provision in Nalolo District, Zambia.

Another four smaller grants were awarded in the Overseas category totalling £4,200.

EDUCATION - £276,000

The main focus was to provide bursaries for UK students (principally postgraduate) of music and dance, as well as apprenticeships and vocational training in conservation and heritage skills.

Conservation - £80,000

City & Guilds of London Art School - £30,000

Towards bursaries for BA and MA students in Stone, Wood & Decorative Surfaces and/or Books & Paper Conservation.

Courtauld Institute of Art - £15,000

Towards bursary support for British students on the Conservation of Easel Paintings postgraduate course.

Creative Dimension Trust - £15,000

Towards course costs.

University of York - £20,000

Towards bursaries for British students undertaking the two-year MA Stained Glass Conservation and Heritage Management course.

Music/Dance – £196,000

ASONE Hub - £20,000

Towards scholarship support for individual instrumental music lessons and ensemble attendance for primary school pupils in Cornwall.

International Musicians Seminar - £30,000

Towards bursaries for talented UK postgraduate young professional musicians to study and perform chamber music.

London Contemporary Dance School (The Place) - £30,000

Towards bursary funding for UK undergraduate and postgraduate dance students.

Royal Ballet School - £30,000

Towards the White Lodge Hardship and Music Bursaries.

Royal College of Music - £60,000

Towards scholarship support for UK postgraduate instrumental students (wind, brass, percussion).

Tunnell Trust - £6,000

Towards the costs of the 2022 and 2023 Music Colls.

Youth Music Centre - £20,000

Towards bursary support for individual instrumental tuition fees for primary-stage children.

HEALTH AND SOCIAL WELFARE - £958,000

The priority areas were:

- **Supporting older people** – projects that encourage older people to live independently for as long as possible; projects to improve older people's quality of life in residential care homes, including supporting people with dementia; carers' projects.
- **Disadvantaged families and young people** – projects that support families, including pre-school children.

Independence at Home - £45,000

Towards the provision of equipment to disabled people to be distributed via Independence at Home's in-house grants scheme.

Kingsclere Village Club - £15,000

Towards the costs of the Club's insulation and heating works.

Music of Life - £20,000

Towards individual or small group instrumental music tuition for primary-stage children in the

Midlands with multiple and complex disabilities.

Place2Be - £90,000

Towards introducing mental health support to new schools in the Midlands or the north of England.

Cost of Living support - To provide financial advice, benefit checking and income maximisation, and referral to domestic heating and home insulation schemes, food banks and food, clothing and household goods distribution services to those families and individuals suffering most from the rapid increase in the cost of living, particularly in energy and food prices.

17 grants - £30,000 each – awarded totaling £510,000:

Age UK Lancashire
Age UK North Tyneside
Age UK Sheffield
Age UK Wigan Borough
Bristol North West Food Bank
Citizens Advice Carlisle & Eden
Citizens Advice Cornwall
Citizens Advice Hull & East Riding
Citizens Advice North-East Lincolnshire
Citizens Advice SORT Group
Commonside Community Development Trust
Family Action
Hackney Quest
Liverpool Community Advice
Norfolk Citizens Advice
Peterborough Citizens Advice Bureau
Sufra NW London

Foodbank plus - Towards provision of help with food and other basic needs.

20 grants - £10,000 each - awarded totalling £200,000:

Bedford Street Community Company
Bethel Trust
Black Country Foodbank
Blackpool Foodbank
Bow Foodbank
Carlisle Foodbank
Earlsfield Foodbank
Great Yarmouth Pathway
Highbury Vale Blackstock Trust
Leeds South and East Foodbank
Manchester Central Foodbank
Micah Liverpool
New Life Trust (Newport Foodbank)
Saltash Foodbank
SENT
Southampton City Mission
Spring Community Hub

Storehouse North Down

The Bay Foodbank
Transformation CPR

Another 51 smaller grants were awarded in the Health and Social Welfare category totalling £78,000.

Grants Cancelled

Grants totalling £42,053 were cancelled, refunded or amended during the period.

Future Plans

The Trust will continue to support the activities set out on page 5 by the award of grants.

Trustees will continue to support long standing beneficiaries to help them overcome the challenges of the Covid-19 pandemic, and the cost of living increases.

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the Board of Trustees on 25 October 2023 and signed on their behalf by

.....TRUSTEE
James Sainsbury

Independent Auditor's Report to the Trustees of Headley Trust

Opinion

We have audited the financial statements of the Headley Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Date: 14 December 2023
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	<i>Notes</i>	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income					
Income from investments	2	2,178	-	2,178	1,923
Total income		2,178	-	2,178	1,923
Expenditure					
Cost of raising funds					
Investment management costs	3	-	314	314	329
Charitable activities					
Grant-making:					
Grant expenditure	4	5,452	-	5,452	2,934
Grant related support costs	5	513	-	513	485
Cost of grant-making		5,965	-	5,965	3,419
Total expenditure		5,965	314	6,279	3,748
Net expenditure before net (losses)/gains		(3,787)	(314)	(4,101)	(1,825)
Currency exchange (losses)		-	(1,061)	(1,061)	(595)
Net (losses)/gains on investments	8	-	(3,610)	(3,610)	2,655
Transfers between funds	11	4,000	(4,000)	-	-
Net movement in funds		213	(8,985)	(8,772)	235
Reconciliation of funds					
Total funds brought forward		290	79,383	79,673	79,438
Total funds carried forward		503	70,398	70,901	79,673

The notes on pages 23 to 31 form part of these accounts.

BALANCE SHEET
AS AT 5 APRIL 2023

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	7	15	19
Investments	8	73,913	80,656
		<u>73,928</u>	<u>80,675</u>
CURRENT ASSETS			
Debtors	9	146	176
Cash at bank and in hand		598	408
		<u>744</u>	<u>584</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	3,771	1,586
NET CURRENT LIABILITIES		(3,027)	(1,002)
NET ASSETS		<u>70,901</u>	<u>79,673</u>
CAPITAL FUNDS			
Expendable endowment	11	70,398	79,383
INCOME FUNDS			
Unrestricted funds	11	503	290
		<u>70,901</u>	<u>79,673</u>

The financial statements were approved and authorised for issue by the Trustees on 25 October 2023 and were signed on their behalf by :

..... TRUSTEE
James Sainsbury

The notes on pages 23 to 31 form part of these accounts.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	£'000	£'000
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(5,167)</u>	<u>(4,503)</u>
Cash flows from investing activities		
Dividends and interest	2,178	1,923
Purchase of investments	(37,169)	(26,274)
Sale of investments	45,887	30,279
Net cash generated by investing activities	<u>10,896</u>	<u>5,928</u>
Change in cash and cash equivalents in the year	5,729	1,425
Cash and cash equivalents at the beginning of the year	<u>4,881</u>	<u>3,456</u>
Cash and cash equivalents at the end of the year	<u><u>10,610</u></u>	<u><u>4,881</u></u>

	2023	2022
	£'000	£'000
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds	(8,772)	235
Losses/(gains) on investments	3,610	(2,655)
Dividends and interest	(2,178)	(1,923)
(Increase) Foreign exchange contracts	(46)	(38)
Depreciation charge	4	11
Decrease/(increase) in debtors	30	(70)
Increase/(decrease) in creditors	2,185	(63)
Net cash (used in) operating activities	<u><u>(5,167)</u></u>	<u><u>(4,503)</u></u>

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

	2023	2022	Change in year
	£'000	£'000	£'000
Cash at bank and in hand	598	408	190
Cash balances held by investment manager for reinvestment	10,012	4,473	5,539
	<u>10,610</u>	<u>4,881</u>	<u>5,729</u>

NOTES TO THE ACCOUNTS

CHARITY INFORMATION

The charity is unincorporated and registered in England and Wales with the Charity Commission (registration number 266620).

The address of the registered office is:

The Peak
5 Wilton Road
London
SW1V 1AP

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

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

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it has been received.

c) Expenditure

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

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

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.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the statement of financial activities in the period to which they relate.

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 and legal fees where relevant.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES continued

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

e) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

f) Cash and cash equivalents

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

g) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2021) Leasehold improvements - 14.28% per annum

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

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

NOTES TO THE ACCOUNTS

2. INCOME FROM INVESTMENTS

Income received on investments is as follows:

	2023		2022	
	£'000	%	£'000	%
Government fixed interest	236	11	268	14
Other fixed interest	334	15	167	9
UK equities	550	26	595	30
Overseas equities	816	38	707	37
Property	162	7	146	8
Alternative investments	75	3	33	2
Interest/Other	5	-	7	-
	<u>2,178</u>	<u>100</u>	<u>1,923</u>	<u>100</u>

3. COST OF GENERATING FUNDS

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

4. GRANTS PAYABLE

	2023		2022	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2022		1,372		1,404
Grants not accrued at 5 April 2022	261		226	
Grants approved in the year	8,216		2,982	
Grants cancelled, refunded or amended	(42)		(13)	
Grants not accrued at 5 April 2023	<u>(2,983)</u>		<u>(261)</u>	
Grants payable for the year		5,452		2,934
Grants paid during the year		(3,278)		(2,966)
Commitments at 5 April 2023		<u>3,546</u>		<u>1,372</u>

Commitments at 5 April 2023 are payable as follows:

	2023		2022	
	£'000	£'000	£'000	£'000
Within one year (note 10)		<u>3,546</u>		<u>1,372</u>

Commitments

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

The total amount authorised but not accrued as expenditure at 5 April 2023 was £2,983,000 (2022: £260,670).

The Trustees are confident that these authorised amounts will be met from future income.

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

5. GRANT RELATED SUPPORT COSTS

	Grant- making	Governance	2023 Total	2022 Total
	£'000	£'000	£'000	£'000
Staff costs	370	4	374	332
Share of joint office costs	83	-	83	97
Direct costs including travel	6	-	6	5
Depreciation	4	-	4	11
Legal and professional fees	15	-	15	9
Consultancy	20	1	21	22
Auditor's remuneration	-	10	10	9
	<u>498</u>	<u>15</u>	<u>513</u>	<u>485</u>

The auditor's remuneration excluding VAT is £8,650. Included in the support costs for 2022 are governance costs of £12,761 which was comprised of staff costs of £3,401 and auditor's remuneration of £9,360.

6. ANALYSIS OF STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	309	273
Social security costs	35	30
Other pension costs	30	29
	<u>374</u>	<u>332</u>

As mentioned in the Report of the Trustees, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 3.8% (2022: 4.0%) of the total support and administration costs of these trusts have been allocated to the Headley Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023.

The total number of staff employed during the year was 12, all on a part-time basis (2022: 15) This equates to 3.3 full-time employees (2022: 3.5)

Having regard to the small number of employees, the Trust considers its key management personnel to comprise of 6 part-time staff (2022: 7). The total employment benefits, including employer contributions to group personal pensions, of these key management personnel, were £224,329 (2022: £199,954). The number of employees whose total employee benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2023: one employee who earned between £60,000 - £70,000 (2022: NIL)

During the year no Trustee received any remuneration or reimbursement of expenses (2022: NIL).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£'000	£'000
Cost		
At 6 April 2022	95	95
Disposals	(68)	-
At 6 April 2023	<u>27</u>	<u>95</u>
Depreciation		
At 6 April 2022	76	65
Charge for the year	4	11
Disposals	(68)	-
At 6 April 2023	<u>12</u>	<u>76</u>
Net Book Value		
At 5 April 2023	<u>15</u>	<u>19</u>
At 5 April 2022	<u>19</u>	<u>30</u>

All of the above assets are used for charitable purposes.

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2023	2022
	£'000	£'000
Market value 6 April 2022	76,137	77,487
Less: Disposals at proceeds	(45,887)	(30,279)
Add: Acquisitions at cost	37,169	26,274
Net (losses)/gains on investments	(3,610)	2,655
Market value 5 April 2023	63,809	76,137
Forward exchange contracts	92	46
Investment cash	10,012	4,473
Total investments	73,913	80,656

Investments held at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
Fixed Income	8,048	6,926	7,081	6,626
UK Equities	40,703	43,395	42,392	53,532
Property	2,900	2,786	4,009	4,544
Alternative Investments	10,331	10,292	9,339	10,967
Other	489	409	489	468
	62,470	63,809	63,310	76,137

Investments include the following holding at market value:

U.K. Equities - J Sainsbury Plc - £5,116,869 (2022; £4,627,136)

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of EUR 3,918,500 and USD 6,560,400 and buy a total of EUR 3,093,048 and USD 1,430,000 under forward rate contracts at 5 April 2023. (2022: to sell EUR 3,118,500, and USD 15,884,000 and buy USD 980,000).

All contracts matured on 15 June 2023 and are included within investments as forward exchange contracts.

9. DEBTORS

	2023	2022
	£'000	£'000
Other debtors	146	176
	146	176

10. CREDITORS - amounts falling due within one year

	2023	2022
	£'000	£'000
Grants payable within one year	3,546	1,372
Professional charges	17	6
Other creditors	77	84
Intercompany	131	124
	3,771	1,586

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£'000	£'000	£'000
Fund Balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	15	15
Investments	-	73,913	73,913
Current assets	4,198	(3,453)	745
Current liabilities	(3,695)	(77)	(3,772)
Total net assets	503	70,398	70,901

Movement in the year

Opening balance as at 5 April 2022	290	79,383	79,673
Total income and endowments	2,178	-	2,178
Cost of raising funds	-	(314)	(314)
Cost of grant-making	(5,965)	-	(5,965)
Currency exchange (losses)	-	(1,061)	(1,061)
Net losses on investments	-	(3,610)	(3,610)
Transfers between funds	4,000	(4,000)	-
Closing balance as at 5 April 2023	503	70,398	70,901

A transfer of £4m (2022: £1.5m) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

Comparative

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£'000	£'000	£'000
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	19	19
Investments	-	80,656	80,656
Current assets	1,543	(959)	584
Current liabilities	(1,253)	(333)	(1,586)
Total net assets	290	79,383	79,673

Movement in the year

Opening balance as at 5 April 2021	286	79,152	79,438
Total income and endowments	1,923	-	1,923
Cost of raising funds	-	(329)	(329)
Cost of grant-making	(3,419)	-	(3,419)
Currency exchange gains	-	(595)	(595)
Net gains on investments	-	2,655	2,655
Transfers between funds	1,500	(1,500)	-
Closing balance as at 5 April 2022	290	79,383	79,673

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £15,348 (2022: £7,656) payable for legal services to Portrait Solicitors and BDB Pitmans, firms in which Miss J S Portrait was a partner and Mr Dominic Flynn is a partner. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£'000	£'000	£'000
Income			
Income from investments	1,923	-	1,923
Total income and endowments	1,923	-	1,923
Expenditure			
Cost of raising funds			
Investment management costs	-	329	329
Charitable activities			
Grant-making:			
Grant expenditure	2,934	-	2,934
Grant related support costs	485	-	485
Cost of grant-making	3,419	-	3,419
Total expenditure	3,419	329	3,748
Net expenditure before net gains/(losses)	(1,496)	(329)	(1,825)
Currency exchange losses	-	(595)	(595)
Net gains on investments	-	2,655	2,655
Transfers between funds	1,500	(1,500)	-
Net movement in funds	4	231	235
Reconciliation of funds			
Total funds brought forward	286	79,152	79,438
Total funds carried forward	290	79,383	79,673

NOTES TO THE ACCOUNTS

Appendix A

The amounts payable in the year ended 2023 consisted of the following:

£

Arts and Heritage - UK

National Gallery	2,250,000
Art Fund - National Art Collections Fund	400,000
Salisbury Museum	150,000
National Churches Trust	100,000
Unicorn Preservation Society	100,000
Whithorn Trust	60,000
Poole Museum Foundation	50,000
Lichfield Cathedral	45,000
Newport Cathedral (St Woolos Cathedral)	40,000
Corn Exchange Trust	40,000
Dundee Heritage Trust	40,000
Food Museum (formerly Museum of East Anglian Life)	40,000
Net grants payable/cancelled up to £40,000	659,188

Overseas

Village Water	60,000
Home-Start Uganda	40,000
Schools and Teachers Innovating for Results - STIR	40,000
Taakulo Somali Community	35,000
Balkan Museum Network	20,000
Net grants payable/cancelled up to £20,000	58,500

Education

Royal College of Music	40,000
City & Guilds of London Art School	30,000
London Contemporary Dance School (The Place)	30,000
Royal Ballet School	30,000
University of York - Office of Philanthropic Partnerships and Alumni	20,000
ASONE Hub	20,000
International Musicians Seminar	20,000
Youth Music Centre	20,000
Net grants payable/cancelled up to £20,000	41,500

Health and Social Welfare

Place2Be	60,000
Independence at Home	45,000
Age UK Lancashire	30,000
Age UK North Tyneside	30,000
Age UK Sheffield	30,000
Age UK Wigan Borough	30,000
Bristol North West Food Bank	30,000
Citizens Advice Carlisle & Eden	30,000
Citizens Advice Cornwall	30,000
Citizens Advice Hull & East Riding	30,000
Citizens Advice North-East Lincolnshire	30,000
Citizens Advice SORT Group	30,000
Commonside Community Development Trust	30,000
Family Action	30,000
Hackney Quest	30,000
Norfolk Citizens Advice	30,000
Peterborough Citizens Advice Bureau	30,000
Sufra NW London	30,000
Net grants payable/cancelled up to £30,000	387,700

Total grants payable per Statement of Financial Activities

5,451,888

NOTES TO THE ACCOUNTS

Appendix A

The amounts payable in the year ended 2022 consisted of the following: £

Arts and Heritage - UK

Art Fund - National Art Collections Fund	100,000
Royal Opera House Covent Garden Foundation	100,000
Ashford Hill with Headley Parish Council	60,000
Hull Maritime Foundation	50,000
Peterborough Museum & Art Gallery	57,000
Exeter Cathedral	46,000
Tyne & Wear Archives & Museums - Laing Art Gallery	45,000
Net grants payable/cancelled up to £40,000	1,127,320

Arts and Heritage - Overseas

C31-Center for Developing Children's Rights Culture	15,000
Holocaust Memorial Centre, Skopje	15,000
Net grants payable/cancelled up to £13,500	42,500

Developing Countries

Africa Educational Trust	45,000
Eyelliance	50,000
International Health Partners	47,500
Primary Care International	50,000
Net grants payable/cancelled up to £30,000	114,000

Education

National Museums Liverpool	27,460
Royal Opera House Covent Garden Foundation	25,000
Central School of Ballet	20,000
Royal Holloway University	40,000
Trinity Laban Conservatoire of Music & Dance	40,000
Net grants payable/cancelled up to £20,000	83,040

Health and Social Welfare

Gateshead Older People's Assembly	40,000
Harrow Carers	50,000
Jamie's Farm	30,000
Social Ark	35,000
West London Zone	50,000
Net grants payable/cancelled up to £30,000	529,694

Total grants payable per Statement of Financial Activities	<u>2,934,514</u>
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THE HEADLEY TRUST

England & Wales - Charity number 266620

Accounts

THE HEADLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

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THE HEADLEY TRUST

5 April 2022

Legal and Administrative

The Headley Trust (No. 266620) was established under a Trust Deed dated 4 July 1973 and became a registered charity on 20 February 1974.

Trustees	Mr T J Sainsbury OBE The Rt Hon Sir Timothy Sainsbury Lady Susan Sainsbury Miss J S Portrait OBE Mrs C D Woodward Mrs A McCrystal Mrs C M Hatfield (appointed 14 July 2022)
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs K Everett Chief Executive Officer Mrs H McLeod Lead Executive Ms T Haldar Executive Mrs K Hooper Executive Ms H Marriott Executive Mrs E Ponte Executive Mr M Williams Executive Miss S Levander Administrator
	All the Principal Officers are employed on a part-time basis (see Note 6).
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisors	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2022.

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

Objects

The objects of the Trust as given in the Trust Deed are such charitable purposes or charitable institutions as the Trustees may in their discretion determine.

Achievements and Performance

During the year the Trustees considered proposals under the following categories:

- Arts and Heritage - UK
- Arts and Heritage - Overseas
- Developing Countries
- Education
- Health and Social Welfare

Proposals are generally invited by the Trustees or initiated at their request. Trustees aim to support innovative schemes that can be successfully replicated or become self-sustaining. Trustees do not normally make grants to individuals. A significant number of revenue support grants were made within the above categories to support organisations affected by the Covid-19 pandemic. Grants were made to previously funded organisations, and to organisations with grant schemes for other organisations and individuals.

There have been no significant changes in the grant-making policies of the Trust over the period under review.

Charity and Public Benefit

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

Review of the Past Period

The Trustees met four times during the year to make grants and further twice to review investment activity.

THE HEADLEY TRUST

5 April 2022

The asset value of the Trust increased by 0.3% from £79.4 million at 5 April 2021 to £79.7 million at 5 April 2022. The net unrestricted income of the Trust for the year after charging grant related support costs was £1.4 million compared to £1.7 million for the year to 5 April 2021.

During the year grants to the value of £3 million were approved (2021: £2.8 million). Certain grants are payable over more than one year and those due to be paid after 5 April 2022 are not accrued in these accounts and amounted to £260,670 at the year end. Grants paid of £3 million to 5 April 2022 include payments from capital as follows:

British Museum Archaeological Research Collection	£250,000
Art Fund - National Art Collections Fund	£100,000
Royal Opera House Covent Garden Foundation	£100,000

Trustees have decided that the best way of benchmarking the expenses incurred in running the charity is to measure these costs relative to its day to day activity of grant-making, as income alone is an unsuitable benchmark for charitable activity. On that basis, grant related support costs represented 17% of the value of grants paid, which totalled £3 million (2021: 14%).

Reserves Policy and Going Concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 4 to the accounts and amount to £260,670. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made.

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments as they see fit.

There was a deficit on unrestricted reserves of the charity at 5 April 2022. The trustees considered the extent to which this deficit would be met by future income and concluded that it would be appropriate to make a transfer of £1.5 million from the expendable endowment which is included within the Statement of Financial Activities.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available resources is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2022, the Trust held total funds of £79.7 million (2021: £79.4 million), comprising an expendable endowment fund of £79.4 million (2021: £79.2 million) and unrestricted reserves of £0.3 million (2021: £ 0.3 million).

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, also that long-term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term and look principally to income for their grant making, supplemented by the use of capital where requested.

THE HEADLEY TRUST

5 April 2022

The Trust's main portfolio rose in value over the past 12 months, producing a total return net of all costs of +5% which was behind the composite benchmark return of +8.7%. This has largely been because of the sharp rotation out of favoured growth stocks into lower quality cyclical companies and the lack of oil and gas exposure in the portfolio, which are not considered to be long-term investments. Whilst the past 12-month performance has been relatively weaker, performance over the three and five year period remain comfortably ahead of the long-term CPI +4% target and the peer group, as measured by the ARC Charity Steady Growth index.

As at 5 April 2022, J Sainsbury shares represented 5.7% of the Trust's investment value (2021: 6.2%).

The Trust received £1.9 million of income (2021: £2.1 million) over the 12 month period and £1.9 million was divested from the portfolio to support the Trust's grant expenditure (2021: £1.5 million).

Investment Powers

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

Risk Assessment

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

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

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

Organisation

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

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

Trustees are aware of the Charity Governance Code as updated in 2020 which sets out the principles and recommended practice for good governance within the sector. The Trust 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 HEADLEY TRUST

5 April 2022

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.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trustees do not undertake fundraising from the general public and do not use professional fundraisers or commercial participators.

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

The Trustees are responsible for the overall direction and supervision of the Headley Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Helen McLeod.

GRANTS APPROVED

Grants approved during the period may be analysed by number and by value in the categories set out below:

	Grants Approved	Value £
Arts and Heritage - UK	109	1,601,490
Arts and Heritage - Overseas	8	82,500
Developing Countries	16	316,500
Education	16	241,460
Health and Social Welfare	107	740,195
	256	2,982,145

Revenue Support grants are listed within the categories below.

ARTS AND HERITAGE - UK - £1,601,490

Trustees funded a wide variety of projects to conserve and enhance important aspects of the UK's cultural heritage. This included support for:

- Regional museums and galleries including local authority museums, with special consideration for curatorial support and acquisitions;
- The display, study, and acquisition of British ceramics;
- Conservation of industrial, maritime and built heritage;

THE HEADLEY TRUST

5 April 2022

- Archaeology;
- Arts education/outreach and access to the arts for disabled and disadvantaged people;
- The Headley Museums Archaeological Acquisition Fund.

Aberystwyth University Old College Project - £26,250

Towards the fit out of galleries in the Old College project.

All Saints Church, Hove - £15,000

Towards the rebuilding of the Parish Hall.

Ashford Hill with Headley Parish Council - £60,000

Towards the building of a new Pavilion.

Bath Industrial Heritage Trust Ltd (The Museum of Bath at Work) - £10,000

Towards the Director's salary.

Bristol Museums Development Trust - £68,900

Towards curatorial trainee salary costs and specialist costs for cataloguing and digitising the archaeology collections at Bristol Museum & Gallery.

British Museum Development Trust - £40,000

Towards the Portable Antiquities Scheme internships.

Curve Theatre, Leicester - £40,000

Towards the salary costs of a community practitioner for arts outreach for the older community.

Derby Museum & Art Gallery - £20,000

Towards the acquisition of Joseph Wright of Derby's Self-Portrait.

Eureka! The National Children's Museum - £25,000

Towards the new interactive gallery 'Getting Around Town'.

Friends of Bewdley Museum - £5,000

Towards a new display of Bronze Age life in the Wyre Forest.

Harwich Kindertransport Memorial and Learning Trust Limited - £5,000

Towards the costs of a new Kindertransport memorial in Harwich.

Hull Maritime Foundation - £50,000

Towards the conservation and refurbishment costs of the Arctic Corsair and the Spurn Lightship.

Manchester City Galleries Trust - £30,000

Towards the salary costs of the assistant curator at Manchester Art Gallery.

Music in Country Churches - £5,000

Towards the costs of concerts.

Nautical Archaeology Society - £10,000

Towards the salary of a conservator.

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5 April 2022

Newbury Spring Festival - £15,000

Towards the Young Artists lunchtime concert series.

Orchestras for All - £20,000

Towards the National Orchestra for All programme.

Peterborough Museum & Art Gallery - £57,000

Towards the salary costs of a part-time archaeology curator and additional hours for three archaeology assistants.

Portsmouth Museum and Art Gallery - £61,340

For the assistant curator's salary plus a contribution to equipment and supplies for the Flora Explorer herbarium.

Somerset House Trust - £40,000

Towards the restoration and repair costs of the Stamp Stairs.

South Georgia Heritage Trust - £10,000

Towards the curator's salary.

Spode Museum Trust - £40,000

Towards the refurbishment costs, including packing and transport, required to return the Spode collection to the Spode visitor centre.

The Excelsior Trust - £5,000

Towards the recommissioning of the vessel Horace and Hannah.

The Line - £10,000

Towards the 'One Step at a Time' programme of group walks for individuals with early-stage dementia or with mental health issues.

The Pharos Trust - £5,000

Towards a Maritime & Coastguard Agency survey to the lightvessel LV18.

The Steam Tug Kerne Preservation Society Ltd - £5,000

Towards the repair of the whole of the bunker area including the bunker lids.

Towner Art Gallery - £55,000

Towards the salary costs of a programme curator.

Tyne & Wear Archives & Museums - Laing Art Gallery - £45,000

Towards the assistant keeper's salary and conservation costs for the 'Lindisfarne Gospels 2022' exhibition.

Warburg Institute - £35,000

Towards the salary costs of a part-time conservator.

York Archaeological Trust - £30,000

Towards the costs of rolling out the digital engagement project, Virtual Vikings and More.

Another 8 smaller grants were awarded within Arts & Heritage UK totalling £12,000.

Arts & Heritage - UK Covid-19 Revenue Support Grants - £400,000

Art Fund - National Art Collections Fund - £100,000

Corn Exchange Trust - £15,000

De La Warr Pavilion Charitable Trust - £7,500

Holocaust Educational Trust - £15,000

Modern Art Oxford - £10,000

Museum Freelance Network - £15,000

Museum of the Home - £10,000

Museums Association Benevolent Fund - £10,000

National Holocaust Centre & Museum - £10,000

National Maritime Museum Cornwall - £10,000

Newbury Spring Festival - £7,500

Opera Holland Park Friends - £10,000

Potteries Museum & Art Gallery - £10,000

Royal Opera House Covent Garden Foundation - £100,000

Stained Glass Museum Trust, Ely - £10,000

University of Oxford - Ashmolean Museum - £20,000

Watermill Theatre Trust - £25,000

Windermere Jetty Museum - £15,000

The Cathedrals Programme – £170,000

Trustees funded repair work to the fabric of ancient cathedrals and large churches of exceptional architectural merit (pre-18th-century). Modern amenities, organ repair/restoration and choral scholarships are not normally eligible.

Coventry Cathedral - £30,000

Towards remedial work to the tower and spire of the 'old cathedral' of Coventry.

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5 April 2022

Exeter Cathedral - £46,000

Towards conservation and restoration work on the exterior South Wall of the Chapter House.

Great Malvern Priory - £35,000

Towards the cost of environmental protection and conservation of the Creation Window.

Hull Minster - £20,000

Towards the renovation cost of the Broadley Chapel.

Wakefield Cathedral - £9,000

Towards repairing and repointing the spire.

York Minster Fund - £30,000

Towards the conservation of a cross on St Peter's Gable.

The Headley Museums Archaeological Acquisition Fund – £21,000

This scheme was established in 2004 to help regional and local museums raise the funds to purchase treasure items and archaeological artefacts found in the UK. It is a partnership with the Arts Council England/Victoria and Albert Museum Purchase Grant Fund. 12 grants totalling £21,000 were awarded this year to the following museums, making a total of 345 since the scheme began.

Berwick Museum & Art Gallery

Discover Bucks Museum (previously Buckinghamshire County Museum)

Dorset Museum

Halesworth & District Museum

Novium Museum (previously Chichester District Museum)

St Barbe Museum & Art Gallery

The Box Plymouth

University of Manchester - Manchester Museum

The Parish Churches Programme – £155,000

Funding was given for fabric repairs to listed medieval parish churches in sparsely populated and less prosperous rural areas. Urban churches are not eligible, and trustees do not fund the construction or refurbishment of church halls, kitchen facilities or other modern amenities except for the provision or upgrade of parish church toilet facilities and disabled access.

Grants amounting to £19,000 were made in the Diocese of Canterbury:

All Saints Church, Woodchurch

Holy Innocents Church, Adisham

St Mary the Virgin's Church, Wingham

St Peter's Church, Oare

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5 April 2022

Grants amounting to £24,500 were made in the Diocese of Guildford:

All Saints Church, Crondall
All Saints Church, Little Bookham
St Mary & All Saints Church, Dunsfold
St Michael & All Angels Church, Mickleham
St Nicholas Church, Compton

Grants amounting to £11,750 were made in the Diocese of Winchester:

St Simon & St Jude's Church, Bramdean
St Peter & St Paul's Church, Kimpton
St Andrew's Church, Nether Wallop

Grants amounting to £47,750 were made in the Diocese of Lincoln:

St Andrew's Church, West Deeping
St Margaret's Church, Bucknall
St John the Baptist's Church, Colsterworth
St Mary the Virgin's Church, Cowbit
St Helen's Church, East Keal
St Denys Church, Kirby la Thorpe
St Andrew's Church, Little Steeping
St Peter and St Paul's Church, Old Bolingbroke
St Denis Church, Silk Willoughby
St James' Church, Skillington
St Mary's Church, Wilsford

Grants amounting to £9,750 were made in the Diocese of Sheffield:

All Saints Church, Laughton en le Morthen
St Helen's Church, Marr
St Michael & All Angels Church, Skelbrooke

Grants amounting to £42,250 were made in the Diocese of York:

St Helen's Church, Bilton in Ainsty
All Saints Church, Easington
St Mary's Church, Huggate
St Laurence's Church, Kirby Misperton
All Saints Church, Roos
St Helen's Church, Skipwith
St Augustine's Church, Skirlaugh
St Germain's Church Winestead
All Saints Church, Brompton-by-Sawdon

THE HEADLEY TRUST

5 April 2022

ARTS AND HERITAGE - OVERSEAS - £82,500

Trustees supported conservation and recording of heritage (including ecclesiastical & vernacular architecture, archaeology and cultural artefacts), primarily in South Eastern Europe (Slovenia, Croatia, Albania, Greece, Macedonia, Bulgaria, Romania, Serbia, Montenegro, Bosnia-Herzegovina), as well as Ethiopia.

Funding supported raising awareness of heritage issues in these countries; supporting the capacity of new heritage NGOs; training the next generation of conservation and heritage professionals; engaging young people in their heritage. Priority was given to locally led organisations employing local experts.

Anglo Bulgarian Company - £5,000

Towards seed funding and salary costs.

Anglo Romanian Trust for Traditional Architecture - £12,500

For the full salary of an apprentice heritage manager based at Momentum in Romania.

Boulouki - £5,000

Towards a symposium and exhibition disseminating heritage conservation techniques using thierian soil, applicable across the Aegean Islands and traditional buildings throughout the Balkan Region.

C31-Center for Developing Children's Rights Culture - £15,000

To support the organisation to expand training to new museums to attract new visitors; and to solidify its business model.

Cultural Heritage Without Borders - Regional Office - Sarajevo - £12,500

For industrial heritage training, research and planning for the regeneration of Bihać in Bosnia & Herzegovina.

Holocaust Memorial Centre, Skopje - £15,000

To train staff across three museums to engage new visitors.

Shropshire Skills Trust - £10,000

Towards a training and restoration programme for young people in Stejareni, Romania.

Venice in Peril Fund - £7,500

Towards the 50th Anniversary Appeal to fund the conservation of the 'Trinity' wellhead in the great cloister of the Archivio di Stato.

DEVELOPING COUNTRIES - £316,500

Trustees prioritised development initiatives in sub-Saharan Anglophone Africa and agreed to consider core funding to organisations and projects that test new approaches, with priority given to locally led organisations employing local experts. The two main themes for this category are:

- Education – helping girls to continue their education beyond primary school, improving students' access to secondary and tertiary education, and projects to improve the quality of teaching;

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5 April 2022

- Healthcare – trachoma prevention and treatment programmes in Ethiopia and care for mothers and infants across sub-Saharan Anglophone Africa.

In exceptional cases, Trustees agreed to consider requests for support for access to safe water, promoting better use of water resources and sanitation projects;

Caritas Poland - £15,000

Towards work in supporting Ukrainian refugees in Poland.

Eyelliance - £50,000

Towards core costs.

Forum for African Women Educationalists of Zambia (FAWEZA) - £25,000

Towards the organisation's girls' education programme.

Innovista International - £5,000

Towards the Ukraine refugee response in Moldova.

Youth Impact Malawi - £15,000

Towards core costs.

Another three smaller grants were awarded in the Developing Countries category totalling £4,000.

Developing Countries Covid-19 Revenue Support grants: £202,500

Adeso African Development Solutions - £5,000

Africa Educational Trust - £45,000

African Medical & Research Foundation - £15,000

International Health Partners – two grants totalling £72,500

Orbis Charitable Trust - £5,000

Primary Care International - £50,000

Schools and Teachers Innovating for Results - £10,000

EDUCATION - £241,460

The main focus was to provide bursaries for UK students (principally postgraduate) of music and dance, as well as apprenticeships and vocational training in conservation and heritage skills.

Conservation - £71,960

National Museums Liverpool - £27,460

To cover one 12-month Preventive Conservation internship.

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5 April 2022

Royal Opera House Covent Garden Foundation - £25,000

To support an apprentice on the training scheme for the next generation of theatrical craftspeople and technicians.

Royal School of Needlework - £19,500

Towards the cost of fees to fund a bursary student on the Future Tutors Course.

Music/Dance – 115,000

Central School of Ballet - £20,000

To provide up to two bursaries of £5,000 over two years for students on BA or MA programmes.

Guildhall School of Music & Drama - £15,000

Towards discretionary awards to 8 - 12 musicians across the undergraduate and postgraduate programmes.

Royal Holloway University - £40,000

To cover fees for two MMus Postgraduate students from the UK.

Trinity Laban Conservatoire of Music & Dance - £40,000

Towards four bursaries of £5,000 annually to UK postgraduate music students.

Education Covid-19 Revenue Support grants - £52,500

Council of Christians and Jews - £5,000

Dance Professionals Fund - £10,000

Guildhall School of Music & Drama - £7,500

Royal College of Music - £7,500

Royal Northern College of Music - £7,500

Royal Opera House Benevolent Fund - £10,000

University of York - Office of Philanthropic Partnerships and Alumni - £5,000

Another two smaller grants were awarded in the Education category totaling £2,000.

HEALTH AND SOCIAL WELFARE - £740,195

The priority areas were:

- **Supporting older people** – projects that encourage older people to live independently for as long as possible; projects to improve older people's quality of life in residential care homes, including supporting people with dementia; carers' projects;
- **Disadvantaged families and young people** – projects that support families, including pre-school children; parenting education;
- Small grants providing practical aids for disabled people.

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5 April 2022

Arts 4 Dementia - £40,000

Towards core costs.

Care for the Carers - £40,000

Towards the new young carers support service in East Sussex.

Gateshead Older People's Assembly - £60,000

Towards core costs.

Harrow Carers - £50,000

High needs integrated care service.

Jamie's Farm - £30,000

Towards core costs.

King's Cross Brunswick Neighbourhood Association (KCBNA) - £28,000

Towards the costs of employing two sessional youth workers.

Kingsclere Community Library - £5,000

Towards rent costs.

Mary Hare Foundation - £25,000

Towards the capital appeal for a new primary school building.

Musical Connections - £10,000

Towards provision of musicians and choirs in older people's residential care in Yorkshire.

Social Ark - £35,000

Towards development of social enterprises led by young people in east London.

Southend Carers - £40,000

Towards development of telephone, online and face-to-face support for isolated carers.

The Passage, Victoria - two grants totalling £17,430

Towards the redevelopment appeal.

West London Zone - £50,000

Towards an additional link worker.

Another 30 smaller grants were awarded totaling £42,000.

Health and Social Welfare Covid-19 Revenue Support grants – £221,000

Alive Activities - £10,000

Attend Ltd - £10,000

Best Beginnings - £15,000

Equal Arts - £20,000

FareShare - £25,000

Hackney Quest - £20,000

Home-Start UK - £20,000

Jamie's Farm - £18,500

King's Cross Brunswick Neighbourhood Association (KCBNA) - £15,000

Live Music Now - £7,500

Living Paintings Trust - £15,000

Re-Engage - £15,000

Turtle Key Arts - £20,000

Voices Foundation - £10,000

Aids for Disabled People

The Trustees awarded a number of small grants for aids for people with varying disabilities, channeled through organisations such as charities, councils, hospitals, social services and Citizens Advice Bureaux. Grants were awarded for a range of equipment, including, but not limited to, the following:

- Specially adapted computer systems;
- Communication equipment;
- Specialised chairs;
- Wheelchairs;
- Electric scooters;
- Specialist beds.

49 grants totaling £46,765 were awarded for these purposes during the period.

Grants Cancelled

Grants totalling £13,001 were cancelled, refunded or amended during the period.

Future Plans

The Trust will continue to support the activities set out on page 5 by the award of grants.

Trustees will continue to support long standing beneficiaries to help them overcome the challenges of the Covid-19 pandemic, and the cost of living increases.

Statement of Trustees' Responsibilities

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

Select suitable accounting policies and then apply them consistently

Observe the methods and principles in the Charities SORP

Make judgements and estimates that are reasonable and prudent

State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

Approved by the Board of Trustees on 20 October 2022 and signed on their behalf by

James Sainsbury

TRUSTEE

Independent Auditor's Report to the Trustees of Headley Trust

Opinion

We have audited the financial statements of the Headley Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

THE HEADLEY TRUST

5 April 2022

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Date: 15 November 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	<i>Notes</i>	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income					
Income from investments	2	1,923	-	1,923	2,159
Total income		1,923	-	1,923	2,159
Expenditure					
Cost of raising funds					
Investment management costs	3	-	329	329	312
Charitable activities					
Grant-making:					
Grant expenditure	4	2,934	-	2,934	3,020
Grant related support costs	5	485	-	485	463
Cost of grant-making		3,419	-	3,419	3,483
Total expenditure		3,419	329	3,748	3,795
Net expenditure before net gains on investments		(1,496)	(329)	(1,825)	(1,636)
Currency exchange (losses)/gains		-	(595)	(595)	1,062
Net gains on investments	8	-	2,655	2,655	14,527
Transfers between funds	11	1,500	(1,500)	-	-
Net movement in funds		4	231	235	13,953
Reconciliation of funds					
Total funds brought forward		286	79,152	79,438	65,485
Total funds carried forward		290	79,383	79,673	79,438

THE HEADLEY TRUST
5 April 2022

BALANCE SHEET
AS AT 5 APRIL 2022

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	7	19	30
Investments	8	80,656	80,597
		<u>80,675</u>	<u>80,627</u>
CURRENT ASSETS			
Debtors	9	176	106
Cash at bank and in hand		408	354
		<u>584</u>	<u>460</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	1,586	1,649
NET CURRENT LIABILITIES		(1,002)	(1,189)
NET ASSETS		<u>79,673</u>	<u>79,438</u>
CAPITAL FUNDS			
Expendable endowment	11	79,383	79,152
INCOME FUNDS			
Unrestricted funds	11	290	286
		<u>79,673</u>	<u>79,438</u>

The financial statements were approved and authorised for issue by the Trustees on 20 October 2022 and were signed on their behalf by :

TRUSTEE

James Sainsbury

The notes on pages 24 to 31 form part of these accounts.

THE HEADLEY TRUST
5 April 2022

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	<u>2022</u>	<u>2021</u>
	£'000	£'000
Cash flows from operating activities		
Net cash (used in) operating activities	(4,503)	(2,877)
Cash flows from investing activities		
Dividends and interest	1,923	2,154
Purchase of investments	(26,274)	(22,553)
Sale of investments	30,279	24,930
Net cash generated by investing activities	5,928	4,531
Change in cash and cash equivalents in the year	1,425	1,654
Cash and cash equivalents at the beginning of the year	3,456	1,802
Cash and cash equivalents at the end of the year	<u>4,881</u>	<u>3,456</u>

	<u>2022</u>	<u>2021</u>
	£'000	£'000
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds	235	13,953
(Gains) on investments	(2,655)	(14,527)
Dividends and interest	(1,923)	(2,154)
(Increase)/decrease Foreign exchange contracts	(38)	8
Depreciation charge	11	11
(Increase)/decrease in debtors	(70)	452
Decrease in creditors	(63)	(593)
Fixed assets additions	-	(27)
Net cash (used in) operating activities	<u>(4,503)</u>	<u>(2,877)</u>

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

	<u>2022</u>	<u>2021</u>	<u>Change in</u>
	£'000	£'000	£'000
Cash at bank and in hand	408	354	54
Cash balances held by investment manager for reinvestment	4,473	3,102	1,371
	<u>4,881</u>	<u>3,456</u>	<u>1,425</u>

NOTES TO THE ACCOUNTS

CHARITY INFORMATION

The charity is unincorporated and registered in England and Wales with the Charity Commission (registration number 266620).

The address of the registered office is:

The Peak
5 Wilton Road
London
SW1V 1AP

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

The Trust constitutes a public benefit entity as defined by FRS102.

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

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

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

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it has been received.

c) Expenditure

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

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

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.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Contributions to defined contribution pension plans are charged to the statement of financial activities in the period to which they relate.

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 and legal fees where relevant.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES continued

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

e) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

f) Cash and cash equivalents

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

g) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

(2012) Leasehold improvements - 10% per annum

(2021) Leasehold improvements - 14.28% per annum

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

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

NOTES TO THE ACCOUNTS

2. INCOME FROM INVESTMENTS

Income received on investments is as follows:

	2022		2021	
	£'000	%	£'000	%
Government fixed interest	268	14	110	5
Other fixed interest	167	9	177	8
UK equities	595	30	528	24
Overseas equities	707	37	1,083	50
Property	146	8	98	5
Alternative investments	33	2	145	7
Multi assets	-	-	15	1
Interest/Other	7	0	3	0
	<u>1,923</u>	<u>100</u>	<u>2,159</u>	<u>100</u>

3. COST OF GENERATING FUNDS

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

4. GRANTS PAYABLE

	2022		2021	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2021		1,404		1,757
Grants not accrued at 5 April 2021	226		506	
Grants approved in the year	2,982		2,753	
Grants cancelled, refunded or amended	(13)		(13)	
Grants not accrued at 5 April 2022	(261)		(226)	
Grants payable for the year		<u>2,934</u>		<u>3,020</u>
Grants paid during the year		(2,966)		(3,373)
Commitments at 5 April 2022		<u>1,372</u>		<u>1,404</u>

Commitments at 5 April 2022 are payable as follows:

	2022	2021
	£'000	£'000
Within one year (note 10)	<u>1,372</u>	<u>1,404</u>

Commitments

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

The total amount authorised but not accrued as expenditure at 5 April 2022 was £260,670 (2021: £226,040).

The Trustees are confident that these authorised amounts will be met from future income.

A list of grants payable is included in Appendix A.

NOTES TO THE ACCOUNTS

5. GRANT RELATED SUPPORT COSTS

	Grant- making	Governance	2022 Total	2021 Total
	£'000	£'000	£'000	£'000
Staff costs	329	3	332	316
Share of joint office costs	97	-	97	83
Direct costs including travel	5	-	5	4
Depreciation	11	-	11	11
	442	3	445	414
Legal and professional fees	9	-	9	14
Consultancy	21	1	22	21
Auditor's remuneration	-	9	9	14
	472	13	485	463

The auditor's remuneration excluding VAT is £7,800. Included in the support costs for 2021 are governance costs of £17,492 which was comprised of staff costs of £3,740 and auditor's remuneration of £13,752.

6. ANALYSIS OF STAFF COSTS

	2022	2021
	£'000	£'000
Wages and salaries	273	259
Social security costs	30	28
Other pension costs	29	29
	332	316

As mentioned in the Report of the Trustees, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 4.0% (2020/21:4.1%) of the total support and administration costs of these trusts have been allocated to the Headley Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The total number of staff employed during the year was 15, all on a part-time basis (2020/21: 13) This equates to 3.5 full-time employees (2020/21: 3.5)

Having regard to the small number of employees, the Trust considers its key management personnel to comprise of 7 part-time staff (2020/21: 7). The total employment benefits, including employer contributions to group personal pensions, of these key management personnel, were £199,954 (2020/21: £192,223). No employee earned in excess of £60,000 in either year.

During the year no Trustee received any remuneration or reimbursement of expenses (2021: NIL).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£'000	£'000
Cost		
At 6 April 2021	95	68
Additions	-	27
At 6 April 2022	95	95
Depreciation		
At 6 April 2021	65	54
Charge for the year	11	11
At 6 April 2022	76	65
Net Book Value		
At 5 April 2022	19	30
At 5 April 2021	30	14

All of the above assets are used for charitable purposes.

THE HEADLEY TRUST
5 April 2022

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2022	2021
	£'000	£'000
Market value 5 April 2021	77,487	65,337
Less: Disposals at proceeds	(30,279)	(24,930)
Add: Acquisitions at cost	26,274	22,553
Net gains on investments	2,655	14,527
Market value 5 April 2022	76,137	77,487
Forward exchange contracts	46	8
Investment cash	4,473	3,102
Total investments	80,656	80,597

Investments held at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
Fixed Income	7,081	6,626	8,501	8,716
UK Equities	15,362	16,814	11,385	16,394
Global Equities	27,030	36,718	27,021	40,251
Property	4,009	4,544	2,476	2,605
Alternative Investments	9,339	10,967	7,788	9,032
Other	489	468	489	489
	63,310	76,137	57,660	77,487

Investments include the following holding at market value:

U.K. Equities - J Sainsbury Plc - £4,627,136 (2020/21: £4,961,007)

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of EUR 3,118,500 and USD 15,884,000 and buy a total of USD 980,000 under forward rate contracts at 5 April 2022. (2021: to sell CHF 956,000, EUR 3,628,500, and USD 13,687,000 and buy CHF 470,000).

All contracts mature on 16 June 2022 and are included within investments as forward exchange contracts.

During the year £1,900,000 (2021: £1,500,000) was divested from the investment portfolio to support the Trust's grant expenditure.

9. DEBTORS

	2022	2021
	£'000	£'000
Other debtors	176	106
	176	106

10. CREDITORS - amounts falling due within one year

	2022	2021
	£'000	£'000
Grants payable within one year	1,372	1,404
Professional charges	6	18
Other creditors	84	79
Intercompany	124	148
	1,586	1,649

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£'000	£'000	£'000
Fund Balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	19	19
Investments	-	80,656	80,656
Current assets	1,543	(959)	584
Current liabilities	(1,253)	(333)	(1,586)
Total net assets	290	79,383	79,673
Movement in the year			
Opening balance as at 5 April 2021	286	79,152	79,438
Total income and endowments	1,923	-	1,923
Cost of raising funds	-	(329)	(329)
Cost ok	(3,419)	-	(3,419)
Currency exchange (losses)	-	(595)	(595)
Net gains on investments	-	2,655	2,655
Transfers between funds	1,500	(1,500)	-
Closing balance as at 5 April 2022	290	79,383	79,673

A transfer of £1,500k (2021: £1,300k) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

Comparative	Unrestricted Funds	Expendable Endowment	Totals 2021
	£'000	£'000	£'000
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	30	30
Investments	-	80,597	80,597
Current assets	1,606	(1,146)	460
Current liabilities	(1,320)	(329)	(1,649)
Total net assets	286	79,152	79,438
Movement in the year			
Opening balance as at 5 April 2020	310	65,175	65,485
Total income and endowments	2,159	-	2,159
Cost of raising funds	-	(312)	(312)
Cost of grant-making	(3,483)	-	(3,483)
Currency exchange gains	-	1,062	1,062
Net gains on investments	-	14,527	14,527
Transfers between funds	1,300	(1,300)	-
Closing balance as at 5 April 2021	286	79,152	79,438

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £7,656 (2021: £7,476) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait was a partner. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted Funds	Expendable Endowment	Total Funds 2021
	£'000	£'000	£'000
Income			
Income from investments	2,159	-	2,159
Total income and endowments	<u>2,159</u>	<u>-</u>	<u>2,159</u>
Expenditure			
<i>Cost of raising funds</i>			
Investment management costs	-	312	312
<i>Charitable activities</i>			
Grant-making:			
Grant expenditure	3,020	-	3,020
Grant related support costs	463	-	463
Cost of grant-making	<u>3,483</u>	<u>-</u>	<u>3,483</u>
Total expenditure	<u>3,483</u>	<u>312</u>	<u>3,795</u>
Net operating deficit	(1,324)	(312)	(1,636)
Currency exchange gains	-	1,062	1,062
Net gains on investments	-	14,527	14,527
Transfers between funds	1,300	(1,300)	-
Net movement in funds	<u>(24)</u>	<u>13,977</u>	<u>13,953</u>
Reconciliation of funds			
Total funds brought forward	310	65,175	65,485
Total funds carried forward	<u>286</u>	<u>79,152</u>	<u>79,438</u>

NOTES TO THE ACCOUNTS

Appendix A

The amounts payable in the year ended 2022 consisted of the following: £

Arts and Heritage - UK

Art Fund - National Art Collections Fund	100,000
Royal Opera House Covent Garden Foundation	100,000
Ashford Hill with Headley Parish Council	60,000
Hull Maritime Foundation	50,000
Peterborough Museum & Art Gallery	57,000
Exeter Cathedral	46,000
Tyne & Wear Archives & Museums - Laing Art Gallery	45,000
Net grants payable/cancelled up to £40,000	1,127,320

Arts and Heritage - Overseas

C31-Center for Developing Children's Rights Culture	15,000
Holocaust Memorial Centre, Skopje	15,000
Net grants payable/cancelled up to £13,500	42,500

Developing Countries

Africa Educational Trust	45,000
Eyelliance	50,000
International Health Partners	47,500
Primary Care International	50,000
Net grants payable/cancelled up to £30,000	114,000

Education

National Museums Liverpool	27,460
Royal Opera House Covent Garden Foundation	25,000
Central School of Ballet	20,000
Royal Holloway University	40,000
Trinity Laban Conservatoire of Music & Dance	40,000
Net grants payable/cancelled up to £20,000	83,040

Health and Social Welfare

Gateshead Older People's Assembly	40,000
Harrow Carers	50,000
Jamie's Farm	30,000
Social Ark	35,000
West London Zone	50,000
Net grants payable/cancelled up to £30,000	529,694

Total grants payable per Statement of Financial Activities	<u>2,934,514</u>
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NOTES TO THE ACCOUNTS

Appendix A (Continued)

The amounts payable in the year ended 2021 consisted of the following: £

Arts and Heritage - UK

Art Fund	100,000
British Museum Development Trust	250,000
University of Oxford, Worcester College	500,000
Net grants payable/cancelled up to £40,000	998,812

Arts and Heritage - Overseas

Friends of Aphrodisias Trust	15,000
Boulouki	25,000
Net grants payable/cancelled up to £13,500	47,122

Developing Countries

Adeso African Development Solutions	37,500
Purposeful	35,000
Microloan Foundation	37,500
Net grants payable/cancelled up to £30,000	113,500

Education

City & Guilds of London Art School	30,000
International Musicians Seminar	30,000
Royal Northern College of Music	30,000
Net grants payable/cancelled up to £20,000	180,740

Health and Social Welfare

Care & Repair England	52,500
Live Music Now	30,000
Tutor Trust	50,000
Net grants payable/cancelled up to £30,000	457,300

Total grants payable per Statement of Financial Activities	3,019,974
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THE HEADLEY TRUST

England & Wales - Charity number 266620

Accounts

THE HEADLEY TRUST

ANNUAL REPORT

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

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THE HEADLEY TRUST
5 April 2021

Legal and Administrative

The Headley Trust (No. 266620) was established under a Trust Deed dated 4 July 1973 and became a registered charity on 20 February 1974.

Trustees	The Rt Hon Sir Timothy Sainsbury Lady Susan Sainsbury Mr T J Sainsbury OBE Miss J S Portrait OBE Mrs C D Woodward Mrs A McCrystal	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs K Everett Mrs H McLeod Ms T Haldar Mrs K Hooper Ms H Marriott Mrs E Ponte Mr M Williams Miss S Levander	Chief Operating Officer Lead Executive Executive Executive Executive Executive Executive Administrator

All the Principal Officers are employed on a part-time basis (see Note 6 on page 27).

Bankers Child & Co
1 Fleet Street
London EC4Y 1BD

Solicitors Portrait Solicitors
21 Whitefriars Street
London EC4Y 8JJ

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

Investment Advisers Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Investment Powers

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

Objects

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

Organisation

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

Trustees are appointed by the Settlor and are provided with relevant information relating to their responsibilities as Trustees.

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

The remuneration of the senior staff (including 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.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

The Trustees are responsible for the overall direction and supervision of the Headley Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Helen McLeod.

Policies

During the year the Trustees considered proposals under the following categories:

- Arts and Heritage - UK
- Arts and Heritage - Overseas
- Developing Countries
- Education
- Health and Social Welfare

Proposals are generally invited by the Trustees or initiated at their request. Trustees aim to support innovative schemes that can be successfully replicated or become self-sustaining. Trustees do not normally make grants to individuals. A significant number of revenue support grants were made within the above categories to support organisations affected by the Covid-19 pandemic. These grants were made to previously funded organisations, and to organisations with grant schemes for other organisations and individuals.

There have been no significant changes in the grant-making policies of the Trust over the period under review.

Reserves Policy

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year end are accrued in the accounts, whilst those due to be paid later than this are not accrued. These are referred to in note 4 to the accounts and amount to £226,040. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made.

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the unlikely event that the Trustees find themselves unable to meet current commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments as they see fit. The costs of grant-making during the year exceeded the available income, resulting in a deficit on the unrestricted reserves of the charity as at 5 April 2021. The trustees considered the extent to which this deficit would be met by future income and concluded that it would be appropriate to make a transfer of £1.3 million from expendable endowment which is included within the Statement of Financial Activities.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available resources is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2021, the Trust held total funds of £79.4 million, comprising an expendable endowment fund of £79.1 million and unrestricted reserves of £0.3 million.

Investment Policy and Performance

Trustees meet with their investment managers regularly to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met, and that long-term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term and look principally to income for their grant making, supplemented by the use of capital where requested.

The Trust's main portfolio rose in value over the past 12 months, producing a total return net of all costs of +27.7% as markets rebounded from their March 2020 nadir on the back of supportive monetary and fiscal policy provided by governments and central banks globally. Performance was well ahead of the portfolio's long-term UK CPI +4% target, which rose +4.5% over the period. Having outperformed its composite benchmark in recent years, the portfolio's relative performance this year was more challenging despite the strong absolute return, with the composite benchmark rising +29.8%.

As at 5 April 2021, J Sainsbury shares represented 6.2% of the Trust's value.

The Trust received £2,143,088 of income over the twelve-month period and £1.5m of capital was withdrawn.

Risk Assessment

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

THE HEADLEY TRUST

5 April 2021

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

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

Charity and Public Benefit

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

Review of the Past Period

The Trustees met four times during the year to make grants and further twice to review investment activity.

The asset value of the Trust increased by 21% from £65.5 million at 5 April 2020 to £79.4 million at 5 April 2021. The net unrestricted income of the Trust for the year after charging grant related support costs was £1.7 million compared to £1.8 million for the year to 5 April 2020.

During the year grants to the value of £2.8 million were approved. Certain grants are payable over more than one year and those due to be paid after 5 April 2022 are not accrued in these accounts and amounted to £226k at the year end. Grants paid of £3.4 million to 5 April 2021 include payments from capital as follows:

Art Fund	£250,000
Dorset County Museum	£30,000
British Museum Archaeological Research Collection	£250,000
Worcester College	£500,000

Trustees have decided that the best way of benchmarking the expenses incurred in running the charity is to measure these costs relative to its day-to-day activity of grant-making, as income alone is an unsuitable benchmark for charitable activity. On that basis, grant related support costs represented 14% of the value of grants paid, which totalled £3.4 million (2020: 12%).

GRANTS APPROVED

Grants approved during the period may be analysed by number and by value in the categories set out below:

	Grants Approved	Value £
Arts and Heritage - UK	124	1,674,720
Arts and Heritage - Overseas	7	87,122
Developing Countries	11	198,500
Education	17	235,280
Health and Social Welfare	110	557,760
	269	2,753,382

Revenue Support grants are listed within the categories below.

ARTS AND HERITAGE - UK - £1,674,720

Trustees funded a wide variety of projects to conserve and enhance important aspects of the UK's cultural heritage. This included support for:

- Regional museums and galleries, with special consideration for curatorial support and acquisitions;
- The display, study, and acquisition of British ceramics;
- Conservation of industrial, maritime and built heritage;
- Archaeology;
- Arts education/outreach and access to the arts for disabled and disadvantaged people;
- The Headley Museums Archaeological Acquisition Fund.

Beamish Museum - £20,000

Towards the Working Georgian Pottery exhibit.

Caistor Roman Project - £5,000

Towards further excavation costs at Venta Icenorum in Norfolk.

Cornwall Museum Partnerships - £9,000

Towards the film project for care homes.

Dorset County Museum - £30,000

Towards the purchase of the Dewlish Mosaic.

Hepworth Wakefield - £20,000

Towards the costs of a 10th anniversary exhibition about Barbara Hepworth's art and life in the UK.

THE HEADLEY TRUST

5 April 2021

Heritage Trust of Lincolnshire - £7,500

Towards the Culture Truck Project.

Ironbridge Gorge Museum Trust - £40,000

Towards restoration costs of the roof of the Museum of the Gorge.

Maldon Town Council/Thomas Plume Library Trust - £21,000

Towards renovations of the Thomas Plume Library.

Modern Art Oxford - £10,000

Towards general costs.

MV Balmoral Fund Ltd - £5,000

Towards the deck repairs for MV Balmoral.

National Lobster Hatchery - £20,000

Towards the New Chapter project (increase of visitor centre space).

Norwich Castle Museum & Art Gallery - £10,000

To fund an extension for the post of Assistant Curator for a period of six months.

Railway Paths - £40,000

Towards the repairs of the Bennerley Viaduct.

Solent Sky Museum - £20,000

Towards the conservation and repair programme for Solent Sky Museum's LV78 Calshot Spit.

South Downs National Park Trust - £30,000

Towards the Phase 1 restoration - Fernhurst Furnace Project.

St Albans Museum - £5,000

Towards the conservation work on the Napoleonic bone ship.

The Sainsbury Archive - £125,000

Towards running costs for the five years to 2024/25.

Tullie House Museum & Art Gallery - £45,000

To support the employment of a new Biodiversity Curator.

Unicorn Preservation Society - £5,000

Towards the buoyancy project so that vital repairs to the hull can be carried out.

Woolf Institute - £25,000

Towards the salary costs of the Development Director.

Another 17 smaller grants were awarded within AHUK totalling £22,470.

Arts & Heritage - UK Covid-19 Revenue Support grants:

Art Fund - National Art Collections Fund - £100,000

Towards its Respond and Reimagine grants programme for Covid-19 support to organisations.

THE HEADLEY TRUST
5 April 2021

Corn Exchange Trust - two grants totalling £15,000

De La Warr Pavilion Charitable Trust - £7,500

Holocaust Educational Trust - £15,000

Museum Freelance Network - two grants totalling £15,000

Museum of the Home - £10,000

Museums Association Benevolent Fund - £10,000

National Holocaust Centre & Museum - £10,000

National Maritime Museum Cornwall - £10,000

Newbury Spring Festival - £7,500

Opera Holland Park Friends - £10,000

Potteries Museum & Art Gallery - £10,000

Stained Glass Museum Trust, Ely - £10,000

University of Oxford - Ashmolean Museum - £20,000

University of Oxford, Worcester College - two grants totalling £500,000

Watermill Theatre Trust - two grants totalling £25,000

Windermere Jetty Museum - £15,000

The Cathedrals Programme – £171,000

Trustees funded repair work to the fabric of ancient cathedrals and large churches of exceptional architectural merit (pre 18th-century). Modern amenities, organ repair/restoration and choral scholarships are not normally eligible.

Carlisle Cathedral Development Trust - £20,000

Towards the renewal of rainwater goods at Carlisle Cathedral.

Halifax Minster - £30,000

Towards fabric repairs.

Hexham Abbey - £15,000

Towards the costs of stabilising the stonework of the Chancel East End.

Manchester Cathedral - £20,000

Towards the cost of replacing the lead roof to the Quire and minor repairs to the Chapter House roof.

THE HEADLEY TRUST

5 April 2021

Newcastle Cathedral - £20,000

Towards the repositioning and conservation cost of the Unknown Knight.

Salisbury Cathedral - £30,000

Towards the conservation of a cross on St Peter's Gable.

St Mary's Church, Beverley - £36,000

Towards the restoration of the south nave clerestory.

The Headley Museums Archaeological Acquisition Fund – £23,250

This scheme was established in 2004 to help regional and local museums raise the funds to purchase treasure items and archaeological artefacts found in the UK. It is a partnership with the Arts Council England/Victoria and Albert Museum Purchase Grant Fund. 11 grants totalling £23,250 were awarded this year to the following museums, making a total of 333 since the scheme began.

**Craven Museum & Gallery
Halesworth and District Museum
Ludlow Museum
Lynn Museum
Museum of Somerset
North Lincolnshire Museum
Shrewsbury Museum & Art Gallery
The Collection Museum, Lincoln**

The Parish Churches Programme – £175,500

Funding was given for fabric repairs to listed medieval parish churches in sparsely populated and less prosperous rural areas. Urban churches are not eligible, and trustees do not fund the construction or refurbishment of church halls, kitchen facilities or other modern amenities except for the provision or upgrade of parish church toilet facilities and disabled access.

Grants amounting to £35,250 were made in the Diocese of Ely:

All Saints Church, Morborne
All Saints Church, Rampton
St Andrew's Church, Northwold
St Augustine's Church, Burrough Green
St Bartholomew's Church, Great Stukeley
St John the Evangelist's Church, Little Wilbraham
St Mary & The Holy Host of Heaven's Church, Cheveley
St Mary the Virgin's Church, Beachamwell
St Mary-the-Less Church, Westley Waterless
St Peter ad Vincula's Church, Coveney
St Peter's Church, Carlton

THE HEADLEY TRUST

5 April 2021

Grants amounting to £30,250 were made in the Diocese of Llandaff:

St Andrew's Church, St Andrew Major
St Hilary's Church, St Hilary
St Ilan's Church, Eglwysilan
St Iltud's Church, Llantwit Major
St Mary the Virgin's Church, St Mary Church
St Tyfodwg's Church, Glynogwr

Grants amounting to £37,500 were made in the Diocese of Norwich:

All Saints Church, Crostwight
St Botolph's Church, Trunch
St James' Church, Southrepps
St Martin's Church, Thompson
St Mary the Virgin's Church, North Elmham
St Mary the Virgin's Church, Pulham St Mary
St Michael & All Angels Church, Swanton Abbott
St Nicholas Church, Bracon Ash
St Nicholas Church, North Lopham
St Peter & St Paul's Church, East Harling
St Peter & St Paul's Church, Fornsett St Peter

Grants amounting to £32,750 were made in the Diocese of St Asaph:

St Collen's Church, Llangollen
St Derfel's Church, Llanderfel
St Llwchaiarn's Church, Llanmerewig
St Mael and St Sulien Church, Corwen
St Mary's Church, Llanfair Talhaiarn
St Mary's Church, Nercwys
St Nicholas Church, Montgomery
St Sadwrn's Church, Henllan
St Tysilio's Church, Llantysilio

Grants amounting to £13,000 were made in the Diocese of St David:

St Mary's Church, Begelly
St Michael's Church, Llanfihangel y Creuddyn
St Patrick's Church, Pencarreg

Grants amounting to £26,750 were made in the Diocese of St Edmundsbury & Ipswich:

All Saints Church, Hacheston
All Saints Church, Hartest
St Andrew and St Patrick's Church, Elveden
St Lawrence's Church, South Cove
St Mary the Virgin's Church, East Bergholt
St Mary the Virgin's Church, Nettlestead
St Peter & St Paul's Church, Wangford
St Peter's Church, Creeting St Peter

THE HEADLEY TRUST

5 April 2021

ARTS AND HERITAGE - OVERSEAS - £87,122

Trustees supported conservation and recording of heritage (including ecclesiastical & vernacular architecture, archaeology and cultural artefacts), primarily in South Eastern Europe (Slovenia, Croatia, Albania, Greece, Macedonia, Bulgaria, Romania, Serbia, Montenegro, Bosnia-Herzegovina), as well as Ethiopia.

Funding supported raising awareness of heritage issues in these countries; supporting the capacity of new heritage NGOs; training the next generation of conservation and heritage professionals; engaging young people in their heritage. Priority was given to locally led organisations employing local experts.

Balkan Museum Network - £13,500

Towards its small grants scheme.

Boulouki - £25,000

Towards core funding to help the organisation consolidate and grow.

Cultural Association of Tigray - £5,000

Towards the provision of training about the cultural and economic value of the country's heritage.

The Friends of Aphrodisias Trust - £15,000

To part excavate, study, conserve and publish finds on the House of Kybele at the Aphrodisias site in Turkey.

Monumentum - £10,000

To create technical plans and assess the feasibility and costs of restoring the Saxon Church in Roades, Romania.

Venice in Peril Fund - £8,622

Towards the 'water-proofing' of San Nicolo.

Zenica City Museum - £10,000

To train museum staff and other heritage professionals in the dying craft of model making, to restore historically significant models and to attract new young visitors to the museum.

DEVELOPING COUNTRIES - £198,500

Trustees prioritised development initiatives in sub-Saharan Anglophone Africa and agreed to consider core funding to organisations and projects that test new approaches, with priority given to locally led organisations employing local experts. The two main themes for this category are:

- Education – helping girls to continue their education beyond primary school, improving students' access to secondary and tertiary education, and projects to improve the quality of teaching;
- Healthcare – trachoma prevention and treatment programmes in Ethiopia and care for mothers and infants across sub-Saharan Anglophone Africa.

In exceptional cases, Trustees agreed to consider requests for support for access to safe water, promoting better use of water resources and sanitation projects.

Adeso African Development Solutions - £37,500

Towards core costs.

Home Start Uganda - £30,000

To train local volunteers in Western Uganda to educate vulnerable families in nutrition and health needs of infants to reduce the rate of 'stunting'.

Microloan Foundation - £42,500

To support its loan programmes for women entrepreneurs in Zambia.

Purposeful - £35,000

To enable the organisation to respond flexibly to meet the health and education needs of girls in Sierra Leone in the wake of Covid-19.

Tiwale Community Based Organization - £10,000

Towards core costs.

Another two smaller grants were awarded in the Developing Countries category totalling £3,500.

Developing Countries Covid-19 Revenue Support grants:

Adeso African Development Solutions - £5,000

African Medical & Research Foundation (AMREF) - £15,000

International Health Partners - £10,000

Orbis Charitable Trust - (formerly known as Orbis International) - £10,000

THE HEADLEY TRUST

5 April 2021

EDUCATION - £235,280

The main focus was to provide bursaries for UK students (principally postgraduate) of music and dance, as well as apprenticeships and vocational training in conservation and heritage skills.

Conservation

Centre for Textile Conservation and Technical Art History - £20,000

To support students on the MPhil Textile Conservation Course.

City & Guilds of London Art School - £30,000

To support BA/MA students on the Conservation of Cultural Artefacts course.

University of York - £20,000

To provide bursaries for UK postgraduates on the MA in Stained Glass Conservation and Management programme.

Music/Dance

International Musicians Seminar - £30,000

To support talented postgraduate British students to study chamber music.

Royal Academy of Dance - £30,780

To provide one full and two part-bursaries in each year for students on the Certificate/Diploma in Ballet Teaching Studies programme.

Royal Northern College of Music - £30,000

Towards bursaries for UK postgraduate musicians.

Southbank Sinfonia - £18,000

To provide two bursaries of £9,000 each for orchestra posts.

Another three smaller grants were awarded in the Education category totalling £4,000.

Education Covid-19 Revenue Support grants:

Council of Christians and Jews - £5,000

Dance Professionals Fund - £10,000

Guildhall School of Music & Drama - £7,500

Royal College of Music - £7,500

Royal Northern College of Music - £7,500

Royal Opera House Benevolent Fund - £10,000

University of York - £5,000

HEALTH AND SOCIAL WELFARE - £557,760

The priority areas were:

- **Supporting older people** – projects that encourage older people to live independently for as long as possible; projects to improve older people's quality of life in residential care homes, including supporting people with dementia; carers' projects;
- **Disadvantaged families and young people** – projects that support families, including pre-school children; parenting education;
- Small grants providing practical aids for disabled people.

Age UK County Durham - £40,000

Towards core costs.

Age UK Reading - £5,000

Towards running costs.

Care & Repair England - £52,500

Towards the salary of an officer for the north of England.

Entelechy Arts - £40,000

Towards core costs.

Equal Arts - £20,000

Towards core costs.

Family Links - £40,000

Towards core costs.

FareShare - £25,000

Towards its response to the coronavirus pandemic.

Marriage Foundation - £20,000

Towards core costs.

Turtle Key Arts - £20,000

Towards core costs.

Tutor Trust - £40,000

Towards tuition for children in their last two years of primary school to support their transition to secondary school.

Another 26 smaller grants were awarded totalling £40,000.

Health and Social Welfare Covid-19 Revenue Support grants:

Alive Activities - £10,000

Attend Ltd - £10,000

Best Beginnings - £15,000

Hackney Quest - two grants totalling £20,000

Home-Start UK - £20,000

Jamie's Farm - £18,500

King's Cross Brunswick Neighbourhood Association (KCBNA) - £15,000

Live Music Now - £7,500

Living Paintings Trust - £15,000

Re-Engage - £15,000

Voices Foundation - £10,000

Aids for Disabled People

The Trustees awarded a number of small grants for aids for people with varying disabilities, channelled through organisations such as charities, councils, hospitals, social services and Citizens Advice Bureaux. Grants were awarded for a range of equipment, including, but not limited to, the following:

- Specially adapted computer systems;
- Communication equipment;
- Specialised chairs;
- Wheelchairs;
- Electric scooters;
- Specialist beds.

62 grants totalling £59,260 were awarded for these purposes during the period.

Grants Cancelled

Grants totalling £12,960 were cancelled, refunded or amended during the period.

Future Plans

The Trust will continue to support the activities set out on page 6 by the award of grants. Trustees will continue to support long standing beneficiaries to help them overcome the challenges of the Covid-19 pandemic.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

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

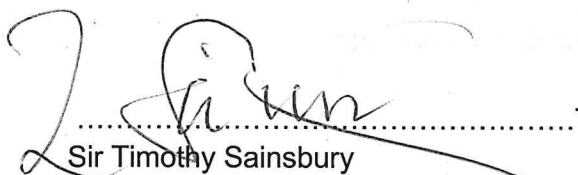
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 20 October 2021 and signed on their behalf by


..... TRUSTEE
Sir Timothy Sainsbury

Independent Auditor's Report to the Trustees of The Headley Trust

Opinion

We have audited the financial statements of The Headley Trust ('the charity') for the year ended 5 April 2021 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 2021 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.

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 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 16, 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 151 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 members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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

THE HEADLEY TRUST
5 April 2021

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

Date 25 January 2022

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £'000	Expendable Endowment £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income					
Income from investments	2	2,159	-	2,159	2,127
Donations and gifts			-	-	100
Total income and endowments		2,159	-	2,159	2,227
Expenditure					
Cost of raising funds					
Investment management costs	3	-	312	312	287
Charitable activities					
Grant-making:					
Grant expenditure	4	3,020	-	3,020	3,064
Grant related support costs	5	463	-	463	411
Cost of grant-making		3,483	-	3,483	3,475
Total expenditure		3,483	312	3,795	3,762
Net operating deficit		(1,324)	(312)	(1,636)	(1,535)
Currency exchange (losses)/gains			1,062	1,062	(654)
Net (losses)/gains on investments		-	14,527	14,527	(4,280)
Transfers between funds	11	1,300	(1,300)	-	-
Net movement in funds		(24)	13,977	13,953	(6,469)
Reconciliation of funds					
Total funds brought forward		310	65,175	65,485	71,954
Total funds carried forward		286	79,152	79,438	65,485

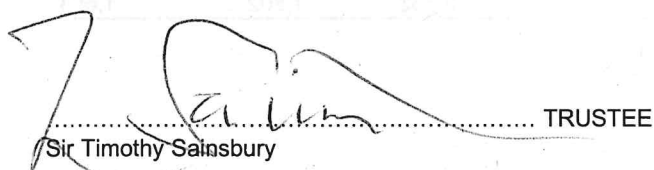
The notes on pages 22 to 29 form part of these accounts.

THE HEADLEY TRUST
5 April 2021

BALANCE SHEET
AS AT 5 APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	7	30	14
Investments	8	<u>80,597</u>	<u>66,760</u>
		80,627	66,774
CURRENT ASSETS			
Debtors	9	106	558
Cash at bank and in hand		<u>354</u>	<u>395</u>
		460	953
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>1,649</u>	<u>2,242</u>
NET CURRENT LIABILITIES		(1,189)	(1,289)
NET ASSETS		<u><u>79,438</u></u>	<u><u>65,485</u></u>
CAPITAL FUNDS			
Expendable endowment	11	79,152	65,175
INCOME FUNDS			
Unrestricted funds	11	286	310
		<u><u>79,438</u></u>	<u><u>65,485</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 October 2021 and were signed on their behalf by :

 TRUSTEE
Sir Timothy Sainsbury

The notes on pages 22 to 29 form part of these accounts.

THE HEADLEY TRUST
5 April 2021

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021

	<u>2021</u>	<u>2020</u>
	£'000	£'000
Cash flows from operating activities		
Net cash (used in) operating activities	<u>(2,877)</u>	<u>(4,933)</u>
Cash flows from investing activities		
Dividends and interest	2,154	2,177
Purchase of investments	(22,553)	(21,662)
Sale of investments	<u>24,929</u>	<u>23,237</u>
Net cash generated by investing activities	<u>4,530</u>	<u>3,752</u>
Change in cash and cash equivalents in the year	1,654	(1,181)
Cash and cash equivalents at the beginning of the year	<u>1,802</u>	<u>2,983</u>
Cash and cash equivalents at the end of the year	<u><u>3,456</u></u>	<u><u>1,802</u></u>

	<u>2021</u>	<u>2020</u>
	£'000	£'000
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds	13,953	(6,469)
(Gains)/losses on investments	(14,527)	4,280
Dividends and interest	(2,154)	(2,177)
Exchange (gains)/ losses	8	(182)
Depreciation charge	11	7
Decrease in debtors	452	111
Decrease in creditors	(593)	(503)
Fixed assets additions	<u>(27)</u>	<u>-</u>
Net cash (used in) operating activities	<u><u>(2,877)</u></u>	<u><u>(4,933)</u></u>

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

	<u>2021</u>	<u>2020</u>	<u>Change in</u>
	£'000	£'000	year
			£'000
Cash at bank and in hand	354	395	(41)
Cash balances held by investment manager for reinvestment	<u>3,102</u>	<u>1,407</u>	<u>1,695</u>
	<u><u>3,456</u></u>	<u><u>1,802</u></u>	<u><u>1,654</u></u>

NOTES TO THE ACCOUNTS

CHARITY INFORMATION

The charity is unincorporated and registered in England and Wales with the Charity Commission (registration number 266620).

The address of the registered office is:

The Peak
5 Wilton Road
London
SW1V 1AP

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

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

The investment portfolios have performed strongly during the year and have recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year. The endowment assets of the Trust remain significant, and these will continue to return income to the Trust. The level of income generated by the portfolios has now stabilised and the Trust will continue to pay out to its beneficiaries in accordance with the provisions of the Trust Deed.

b) Income

Income is shown gross, including the associated tax credit unless the tax so deducted is considered irrecoverable.

Dividends are included by reference to their due dates.

Interest is recorded when it has been received.

c) Expenditure

Costs of generating funds represent amounts paid to the Trust's external investment advisors.

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the period-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme.

d) Costs of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

e) Governance costs

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 and legal fees where relevant.

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES continued

f) 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.

g) Financial instruments

The Trust 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 £77,495k (2020: £65,353k).

h) Cash and cash equivalents

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

i) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leashold improvements are depreciated over the life of the lease.

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

NOTES TO THE ACCOUNTS

2. INCOME FROM INVESTMENTS

Income received on investments is as follows:

	2021		2020	
	£'000	%	£'000	%
Government fixed interest	110	5	105	5
Other fixed interest	177	8	160	8
UK equities	528	24	627	30
Overseas equities	1,083	50	918	42
Property	98	5	160	8
Alternative investments	145	7	109	5
Multi assets	15	1	33	2
Interest	3	0	15	1
	<u>2,159</u>	<u>100</u>	<u>2,127</u>	<u>100</u>

3. COST OF GENERATING FUNDS

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

4. GRANTS PAYABLE

	2021		2020	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Commitments at 6 April 2020		1,757		2,255
Grants not accrued at 6 April 2020	506		733	
Grants approved in the year	2,753		2,900	
Grants cancelled, refunded or amended	(13)		(64)	
Grants not accrued at 5 April 2021	<u>(226)</u>		<u>(505)</u>	
Grants payable for the year		3,020		3,064
Grants paid during the year		(3,373)		(3,562)
Commitments at 5 April 2021		<u>1,404</u>		<u>1,757</u>
Commitments at 5 April 2021 are payable as follows:				
		2021		2020
		£'000		£'000
Within one year (note 10)		<u>1,404</u>		<u>1,757</u>

Commitments

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

The total amount authorised but not accrued as expenditure at 5 April 2021 was £226,040 (2020: £505,592). This total will be wholly payable during 2022/23.

The trustees are confident that these authorised amounts will be met from future income.

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE continued

The amounts payable in the year consisted of the following: £

Arts and Heritage - UK

Art Fund	100,000
British Museum Development Trust	250,000
University of Oxford, Worcester College	500,000
Net grants payable/cancelled up to £40,000	998,812

Arts and Heritage - Overseas

Friends of Aphrodisias Trust	15,000
Boulouki	25,000
Net grants payable/cancelled up to £13,500	47,122

Developing Countries

Adeso African Development Solutions	37,500
Purposeful	35,000
Microloan Foundation	37,500
Net grants payable/cancelled up to £30,000	113,500

Education

City & Guilds of London Art School	30,000
International Musicians Seminar	30,000
Royal Northern College of Music	30,000
Net grants payable/cancelled up to £20,000	180,740

Health and Social Welfare

Care & Repair England	52,500
Live Music Now	30,000
Tutor Trust	50,000
Net grants payable/cancelled up to £30,000	457,300

Total grants payable per Statement of Financial Activities **3,019,974**

5. GRANT RELATED SUPPORT COSTS

	Grant-making	Governance	2021 Total	2020 Total
	£'000	£'000	£'000	£'000
Staff costs	312	4	316	269
Share of joint office costs	83	-	83	80
Direct costs including travel	4	-	4	11
Depreciation	11	-	11	7
	410	4	414	367
Legal and professional fees	14	-	14	7
Consultancy	21	-	21	24
Auditors' remuneration	-	14	14	13
	445	18	463	411

During the year no Trustee received any remuneration or reimbursement of expenses (2020: NIL).

NOTES TO THE ACCOUNTS

6. ANALYSIS OF STAFF COSTS

	2021	2020
	£'000	£'000
Wages and salaries	258	218
Social security costs	28	25
Other pension costs	29	26
	315	269

As mentioned in Note 1a, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 4.1% (2019/20:3.7%) of the total support and administration costs of these trusts have been allocated to the Headley Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2010/21.

The total number of staff employed during the year was 13, all on a part-time basis (2019/20: 15). This equates to 3.5 full-time employees (2019/20: 4.1).

Having regard to the small number of employees, the Trust considers its key management personnel to comprise of 7 part-time staff (2019/20: 7). The total employment benefits, including employer contributions to group personal pensions, of these key management personnel, were £192,223 (2019/20: £168,092). No employee earned in excess of £60,000 in either year.

No Trustee received any remuneration for their services or reimbursement of expenses during the current or prior year.

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	2020
	£'000	£'000
Cost		
At 6 April 2020	68	68
Additions	27	-
At 5 April 2021	95	68
Depreciation		
At 6 April 2020	54	47
Charge for the year	11	7
At 5 April 2021	65	54
Net Book Value		
At 5 April 2021	30	14
At 5 April 2020	14	21

THE HEADLEY TRUST
5 April 2021

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2021	2020
	£'000	£'000
Market value 5 April 2020	65,337	71,192
Less: Disposals at proceeds	(24,930)	(23,237)
Add: Acquisitions at cost	22,553	21,662
Net gains on investments	14,527	(4,280)
Market value 5 April 2021	77,487	65,337
Forward exchange contracts	8	16
Investment cash	3,102	1,407
Total investments	80,597	66,761

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
Fixed Income	8,501	8,716	7,917	8,407
UK Equities	11,385	16,394	10,304	11,925
Global Equities	27,021	40,251	24,642	29,805
Property	2,476	2,605	2,476	2,643
Alternative Investments	7,788	9,032	7,967	8,922
Other	489	489	3,694	3,634
	57,660	77,487	57,000	65,337

Investments include the following holding at market value:

U.K. Equities - J Sainsbury Plc - £4,961,007 (2019/20; £5,074,866)

As part of the overall management of funds, the investment managers have entered into commitments to sell a total of CHF 956,000, EUR 3,628,500 and USD 13,687,000 and buy a total of CHF 470,000 under forward rate contracts at 5 April 2021. (2020: to sell CHF 1,366,000, EUR 1,369,500, and USD 13,777,000 and buy USD 4,200,000).

All contracts mature on 17 June 2021 and are included within investments as forward exchange contracts.

During the year £1,500,000 (2020 £1,400,000) was disinvested from the investment portfolio to support the Trust's grant expenditure.

9. DEBTORS

	2021	2020
	£'000	£'000
Investment sales	-	407
Other debtors	106	151
	106	558

10. CREDITORS - amounts falling due within one year

	2021	2020
	£'000	£'000
Grants payable within one year	1,404	1,757
Investment purchases	-	352
Professional charges	18	17
Other creditors	79	75
Intercompany	148	41
	1,649	2,242

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£'000	£'000	£'000
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	30	30
Investments	-	80,597	80,597
Current assets	1,606	(1,147)	459
Current liabilities	(1,320)	(328)	(1,648)
Total net assets	286	79,152	79,438

Movement in the year

Opening balance as at 5 April 2020	310	65,175	65,485
Total income and endowments	2,159	-	2,159
Cost of raising funds	-	(312)	(312)
Cost of grant-making	(3,483)	-	(3,483)
Currency exchange gains	-	1,062	1,062
Net gains on investments	-	14,527	14,527
Transfers between funds	1,300	(1,300)	-
Closing balance as at 5 April 2021	286	79,152	79,438

A transfer of £1,300k (2020: £1,300k) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

Comparative

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£'000	£'000	£'000
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	14	14
Investments	-	66,760	66,760
Current assets	1,475	(522)	953
Current liabilities	(1,165)	(1,077)	(2,242)
Total net assets	310	65,175	65,485

Movement in the year

Opening balance as at 5 April 2019	258	71,696	71,954
Total income and endowments	2,227	-	2,227
Cost of raising funds	-	(287)	(287)
Cost of grant-making	(3,475)	-	(3,475)
Currency exchange (losses)	-	(654)	(654)
Net gains on investments	-	(4,280)	(4,280)
Transfers between funds	1,300	(1,300)	-
Closing balance as at 5 April 2020	310	65,175	65,485

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £7,476 (2020: £7,470) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner, of which £3,816 (£3,618:2019/20) was unpaid at year end and it is included within creditors.

NOTES TO THE ACCOUNTS

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020**

	Unrestricted Funds	Expendable Endowment	Total Funds 2020
	£'000	£'000	£'000
Income			
Income from investments	2,127	-	2,127
Donations and gifts	100		100
Total income and endowments	2,227	-	2,227
Expenditure			
Cost of raising funds			
Investment management costs	-	287	287
Charitable activities			
Grant-making:			
Grant expenditure	3,064	-	3,064
Grant related support costs	411	-	411
Cost of grant-making	3,475	-	3,475
Total expenditure	3,475	287	3,762
Net operating deficit	(1,248)	(287)	(1,535)
Currency exchange (losses)/gains		(654)	(654)
Net gains on investments	-	(4,280)	(4,280)
Transfers between funds	1,300	(1,300)	-
Net movement in funds	52	(6,521)	(6,469)
Reconciliation of funds			
Total funds brought forward	258	71,696	71,954
Total funds carried forward	310	65,175	65,485