

THE HEADLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

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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 Mrs H McLeod Ms T Haldar Mrs K Hooper Ms H Marriott Mrs E Ponte Mr M Williams Miss S Levander	Chief Executive Officer Lead Executive Executive Executive Executive Executive Executive 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 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.

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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.

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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;

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- 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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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.

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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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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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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

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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 their 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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- 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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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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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.

- 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

	Notes	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

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

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.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£'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	4,881	3,456

Reconciliation of net expenditure to net cash flow from operating activities	2022	2021
	£'000	£'000
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	(4,503)	(2,877)

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

	2022	2021	Change in year
	£'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
	4,881	3,456	1,425

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	<u>(261)</u>		<u>(226)</u>	
Grants payable for the year		2,934		3,020
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.

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 £'000	Expendable Endowment £'000	Totals 2022 £'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 £'000	Expendable Endowment £'000	Totals 2021 £'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	2,159	-	2,159
Expenditure			
Cost of raising funds			
Investment management costs	-	312	312
Charitable activities			
Grant-making:			
Grant expenditure	3,020	-	3,020
Grant related support costs	463	-	463
Cost of grant-making	3,483	-	3,483
Total expenditure	3,483	312	3,795
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	(24)	13,977	13,953
Reconciliation of funds			
Total funds brought forward	310	65,175	65,485
Total funds carried forward	286	79,152	79,438

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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