

# **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.

<b>Trustees</b>	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												
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP												
<b>Principal Officers</b>	<table> <tr> <td>Mrs K Everett</td><td>Chief Executive Officer</td></tr> <tr> <td>Mrs H McLeod</td><td>Lead Executive</td></tr> <tr> <td>Mrs K Hooper</td><td>Executive</td></tr> <tr> <td>Mrs J Temple</td><td>Executive</td></tr> <tr> <td>Mr M Williams</td><td>Executive</td></tr> <tr> <td>Miss S Levander</td><td>Administrator</td></tr> </table> <p>All the Principal Officers are employed on a part-time basis (see Note 6).</p>	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
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												
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA												
<b>Solicitors</b>	<table> <tr> <td>Portrait Solicitors (to 31 July 2022)</td><td>BDB Pitmans (from 1 August 2022)</td></tr> <tr> <td>21 Whitefriars Street</td><td>One Bartholomew Close</td></tr> <tr> <td>London EC4T 8JJ</td><td>London EC1A 7BL</td></tr> </table>	Portrait Solicitors (to 31 July 2022)	BDB Pitmans (from 1 August 2022)	21 Whitefriars Street	One Bartholomew Close	London EC4T 8JJ	London EC1A 7BL						
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<b>Auditor</b>	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL												
<b>Investment Managers</b>	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:

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

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

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

**BALANCE SHEET**  
AS AT 5 APRIL 2023

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

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
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)
<b>Net cash (used in) operating activities</b>	<u><u>(5,167)</u></u>	<u><u>(4,503)</u></u>

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

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

	<b>2023</b>		<b>2022</b>	
	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
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	-
	<b>2,178</b>	<b>100</b>	<b>1,923</b>	<b>100</b>

### 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

	<b>2023</b>		<b>2022</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation of grants payable:</b>				
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	(2,983)		(261)	
<b>Grants payable for the year</b>		<b>5,452</b>		<b>2,934</b>
Grants paid during the year		(3,278)		(2,966)
Commitments at 5 April 2023		<b>3,546</b>		<b>1,372</b>
<b>Commitments at 5 April 2023 are payable as follows:</b>				
		<b>2023</b>		<b>2022</b>
		<b>£'000</b>		<b>£'000</b>
Within one year (note 10)		<b>3,546</b>		<b>1,372</b>

#### 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

	<b>Grant- making</b>	<b>Governance</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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
	<b>498</b>	<b>15</b>	<b>513</b>	<b>485</b>

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

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

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

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

All of the above assets are used for charitable purposes.

## NOTES TO THE ACCOUNTS

### 8. FIXED ASSET INVESTMENTS

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Market value 6 April 2022</b>	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
<b>Market value 5 April 2023</b>	<b>63,809</b>	<b>76,137</b>
Forward exchange contracts	92	46
Investment cash	10,012	4,473
<b>Total investments</b>	<b>73,913</b>	<b>80,656</b>

Investments held at 5 April 2023 were as follows:

	<b>2023</b>		<b>2022</b>	
	Cost	Market Value	Cost	Market Value
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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
	<b>62,470</b>	<b>63,809</b>	<b>63,310</b>	<b>76,137</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Other debtors	146	176
	<b>146</b>	<b>176</b>

### 10. CREDITORS - amounts falling due within one year

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

## NOTES TO THE ACCOUNTS

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Expendable Endowment £'000	Totals 2023 £'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)
<b>Total net assets</b>	<b>503</b>	<b>70,398</b>	<b>70,901</b>

#### 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	<b>503</b>	<b>70,398</b>	<b>70,901</b>

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 £'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)
<b>Total net assets</b>	<b>290</b>	<b>79,383</b>	<b>79,673</b>

#### 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	<b>290</b>	<b>79,383</b>	<b>79,673</b>

### 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
<b>Income</b>			
Income from investments	1,923	-	1,923
<b>Total income and endowments</b>	1,923	-	1,923
<b>Expenditure</b>			
<b><i>Cost of raising funds</i></b>			
Investment management costs	-	329	329
<b><i>Charitable activities</i></b>			
Grant-making:			
Grant expenditure	2,934	-	2,934
Grant related support costs	485	-	485
<b>Cost of grant-making</b>	3,419	-	3,419
<b>Total expenditure</b>	3,419	329	3,748
<b>Net expenditure before net gains/(losses)</b>	(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)	-
<b>Net movement in funds</b>	4	231	235
<b>Reconciliation of funds</b>			
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	<b><u>2,934,514</u></b>
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