

THE HEADLEY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

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Reference and Administrative

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

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

The Report of the Trustees

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

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

Objects

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

Achievements and Performance

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

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

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

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

Charity and Public Benefit

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

Review of the Past Period

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

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

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

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

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

Reserves Policy and Going Concern

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

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

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

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

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

Investment Policy and Performance

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

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

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

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

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

Investment Powers

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

Risk Assessment

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

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

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

Organisation

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

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

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

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

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

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

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

GRANTS APPROVED

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

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

ARTS AND HERITAGE UK - £7,577,337

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

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

Arkwright Society - £65,000

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

Art UK - £50,000

The costs of a Ceramics Scoping project.

Baltic Flour Mills Visual Arts Trust - £96,403

Towards the salary costs of an Assistant Curator.

Birmingham Museums Trust - £94,479

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

Britannia Sailing Trust - £5,000

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

British Museum Development Trust - £37,900

Towards the Portable Antiquities Scheme internships.

British Museum Development Trust - £5,000,000

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

Clyne Heritage Society - £5,000

Towards the post-excavation analysis of two archaeological digs.

Corn Exchange Trust - £40,000

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

Dorset Museum & Art Gallery - £108,000

Towards the salary of a full-time archaeology curator.

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

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

Gainsborough's House - £105,000

Towards the post of Assistant Curator.

Hearth Historic Buildings Trust - £50,000

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

Hepworth Wakefield - £5,000

Towards the Elizabeth Fritsch retrospective.

Ironbridge Gorge Museum Trust - £59,100

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

John Rae Society - £10,000

Towards the conservation of the Hall of Clestrain, Orkney.

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

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

Milton's Cottage Trust - £10,000

Towards core costs.

National Archives Trust - £6,000

Towards the Education Bursary Scheme.

National Churches Trust - £100,000

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

Newbury Spring Festival - £20,000

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

Newlyn Art Gallery - £61,416

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

Nimrud Archaeological Trust - £10,000

Towards restoring the excavated sites at Nimrud.

Opera Holland Park - £20,000

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

People's Theatre Collective - £20,000

Towards the Amplify Programme.

PK Porthcurno Museum of Global Communications - £19,719

Towards a new Assistant Curator and training costs.

Rescue Wooden Boats - £5,000

Towards the restoration and conservation of *Bessie*.

Ripon Museum Trust - £63,220

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

Royal Exchange Theatre, Manchester - £5,000

Towards the Elders Programme.

Science Museum Group - £50,000

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

Silk Heritage Trust - £125,250

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

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

Towards the Light on the Hill Appeal for restoration work.

St Neots Museum - £5,000

Towards the purchase of a high security display case.

Swandro-Orkney Coastal Archaeology Trust - £10,000

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

The Bluecoat, Liverpool - £40,000

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

The Line - £10,000

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

The Sainsbury Archive - £300,000

Towards running costs.

Threlkeld Quarry and Mining Museum - £5,000

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

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

Towards an Assistant Keeper for the Steam to Green exhibition.

University of Oxford - Ashmolean Museum - £250,000

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

Victoria & Albert Museum - £300,000

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

Watermill Theatre Trust - £30,000

Towards core support.

Wells Cathedral - £25,000

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

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

The Cathedrals Programme - £200,000

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

Brecon Cathedral - £30,000

Towards roof repairs.

Derby Cathedral - £30,000

Towards the costs of the Tower roof repairs.

Gloucester Cathedral - £40,000

Towards the conservation costs of the fan-vaulted cloister.

Rochester Cathedral Trust - £50,000

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

Southwark Cathedral - £30,000

Towards the conservation and repair of the choir East Window.

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

Towards repairs to the nave floors.

The Headley Museums Archaeological Acquisition Fund – £42,450

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

Bristol Museums, Galleries & Archives - Bristol City Museum & Art Gallery

Bury Art Museum & Sculpture Centre

Discover Bucks Museum (previously Buckinghamshire County Museum)

Halesworth & District Museum

Ipswich Museum

Lancashire County Museum Service (Clitheroe Castle Museum)

Ludlow Museum - Shropshire Museum Service

Moyse's Hall Museum

Newport Museum & Art Gallery

North Lincolnshire Museum

Norwich Castle Museum & Art Gallery

Oriel Môn, Llangefni

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

OVERSEAS - £604,500

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

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

Busoga Trust - £75,000

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

Eyelliance - £50,000

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

Five Talents - £50,000

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

Friends of Aphrodisias Trust - £51,000

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

Innovista International - £5,000

Towards the support of Ukrainian church leaders.

Irise International - £90,000

Towards work to improve menstrual health support in Uganda.

Nasio Trust - £33,000

To pilot the Peer Education Programme in Kakuma, Kenya.

Path to Prosper, Uganda - £8,000

To support young women to attend vocational courses in Uganda.

Schools and Teachers Innovating for Results - £50,000

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

Taakulo Somali Community - £5,000

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

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

Towards the Women ICTpreneurs programme.

Village Water - £110,000

Towards community water and sanitation provision in Zambia.

Youth Impact Malawi - £35,000

Towards core costs.

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

EDUCATION - £647,345

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

Conservation - £130,000

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

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

National Museums Liverpool - £10,000

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

Royal School of Needlework - £36,000

Towards a scholarship for the Professional Embroidery Tutor Programme.

Textile Conservation Foundation - £24,000

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

Music/Dance - £517,345

ASONE Hub - £45,000

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

Chichester Cathedral Restoration & Development Trust - £36,945

Towards the costs of the Organ Scholar.

London Youth Choirs - £10,000

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

Nucleo Project - £40,000

Towards the beginner level ensemble.

Royal Ballet School - £60,000

Towards the White Lodge Music Bursaries.

Royal College of Music - £75,000

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

Royal Holloway University of London - £75,000

Towards scholarships for UK postgraduate music students.

Royal Liverpool Philharmonic Society - £20,000

Towards the In Harmony programme.

Sinfonia Smith Square - £66,000

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

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

Towards scholarships for Foundation and undergraduate students of contemporary dance.

Tunnell Trust - £8,000

Towards the costs of the 2024 and 2025 Music Colls.

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

HEALTH AND SOCIAL WELFARE - £1,774,500

The priority areas were:

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

Afasic - £75,000

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

Age UK Lancashire - £90,000

Towards the advice service.

Age UK North Tyneside - £90,000

Towards the advice service.

AT The Bus - £60,000

Towards the development of art therapy services in schools.

Attend - £119,000

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

Become - £120,000

Towards the Care Advice Service.

Best Beginnings - £5,000

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

Child Accident Prevention Trust - £5,000

Towards the running costs.

Clement James Centre - £75,000

Towards the running costs.

Curve Theatre - £33,000

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

Dingley's Promise - £10,000

Towards the running costs of the West Berkshire centre.

Hampshire Hospitals Charity - £100,000

Towards the appeal to purchase a surgical robot.

Hayle Youth Project - £60,000

Towards the cost of youth work services.

Independence at Home - £100,000

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

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

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

Living Paintings Trust - £75,000

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

My Life Films - £150,000

Towards production costs for media tailored to people with dementia.

Shared Lives Plus - £70,000

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

Social Ark - £45,000

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

Foodbanks - £380,000

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

Bethel Trust
Black Country Foodbank
Blackpool Food Bank
Bow Foodbank
Bristol North West Food Bank
Carlisle Foodbank
Family Action
Great Yarmouth Pathway
Highbury Vale Blackstock Trust
Leeds South and East Foodbank
Manchester Central Foodbank
Micah Liverpool
Saltash Foodbank
SENT
Southampton City Mission
Spring Community Hub
Sufra NW London
The Bay Foodbank
The Passage, Victoria

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

Cancelled Grants

One grant totalling £5,000 was cancelled.

Future Plans

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

.....TRUSTEE
James Sainsbury

Independent Auditor's Report to the Trustees of Headley Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Headley Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Date: 3 November 2025
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

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

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

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

BALANCE SHEET
AS AT 5 APRIL 2025

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

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

..... TRUSTEE
James Sainsbury

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

CHARITY INFORMATION

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

The address of the registered office is:

The Peak
5 Wilton Road
London
SW1V 1AP

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

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

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

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

b) Income

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

Dividends are included by reference to their due dates.

Interest is recorded when it has been received.

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES continued

c) Expenditure

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

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

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs. Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

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

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

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

d) Investments

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

e) Financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES continued

f) Cash and cash equivalents

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

g) Fixed assets

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

(2021) Leasehold improvements - 14.28% per annum

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

h) Debtors

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

i) Creditors and provisions

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

j) Pensions

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

k) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM INVESTMENTS

Income received on investments is as follows:

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

3. COST OF GENERATING FUNDS

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

4. GRANTS PAYABLE

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

Commitments at 5 April 2025 are payable as follows:

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

Commitments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

5. GRANT RELATED SUPPORT COSTS

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

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

6. ANALYSIS OF STAFF COSTS

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

7. TANGIBLE FIXED ASSETS
Leasehold Improvements

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

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

8. FIXED ASSET INVESTMENTS

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

Investments held at 5 April 2025 were as follows:

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

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

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

9. DEBTORS

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

10. CREDITORS - amounts falling due within one year

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

NOTES TO THE FINANCIAL STATEMENTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Movement in the year

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

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

Comparative

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

Movement in the year

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

NOTES TO THE FINANCIAL STATEMENTS

12. RELATED PARTY TRANSACTIONS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Appendix A

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

Arts and Heritage - UK

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

Overseas

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

Education

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

NOTES TO THE FINANCIAL STATEMENTS
Appendix A continued

Health and Social Welfare

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

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

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

Arts and Heritage - UK

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

Overseas

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

Education

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

NOTES TO THE FINANCIAL STATEMENTS
Appendix A continued

Health and Social Welfare

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

Total grants payable per Statement of Financial Activities	5,707,023
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