

THE LINBURY TRUST

England & Wales · Charity number 287077

Details

Other names	THE SECOND LINBURY TRUST
Status	Registered
Legal form	Trust
Registered	1983-05-25
Register	View on the Charity Commission register

Contact

Address	The Peak 5 Wilton Road London SW1V 1AP
Phone	02074100330
Email	info@sfct.org.uk
Website	www.linburytrust.org.uk

Activities

Objects: FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: GRANT MAKING TO OTHER CHARITABLE ORGANISATIONS

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£5,691,000	£9,057,000	£134,983,000	13
2024-04-05	£7,996,000	£9,884,000	£141,280,000	9
2023-04-05	£2,108,000	£6,640,000	£136,806,000	11
2022-04-05	£4,280,000	£6,180,000	£143,602,000	11
2021-04-05	£4,388,000	£8,460,000	£138,783,000	13

Trustees

Name	Role	Appointed
MARK SAINSBURY	Chair	2016-05-10
Emily Stubbs		2023-04-27
JAMES PHILIP BARNARD		2015-09-10
JOHN JULIAN SAINSBURY		2016-05-10
LADY ANYA SAINSBURY CBE		1994-11-03
Laura Marshall		2023-04-27
RICHARD BUTLER ADAMS		2013-04-18
SARAH BUTLER-SLOSS		2016-05-10

THE LINBURY TRUST

England & Wales - Charity number 287077

Accounts

THE LINBURY TRUST

**Annual Report and Financial Accounts
5 April 2025**

Registered Charity Number 287077

5 Wilton Road, London, SW1V 1AP

Contents

1. Reference and Administrative	page 1
2. The Report of the Trustees	page 2
3. Statement of Financial Activities	page 14
4. Balance Sheet	page 15
5. Statement of Cash Flows	page 16
6. Notes to the Accounts	page 17
7. Statement of Trustees' Responsibilities	page 31
8. Independent Auditor's Report	page 32

Reference and Administrative

The charity (No 287077) was established and became a registered charity under a Trust Deed dated 5 May 1983.

Trustees	Emily Stubbs James Barnard * & ** Julian Sainsbury Lady Sainsbury CBE Laura Marshall Mark Sainsbury * & ** (Chair from 6 April 2024) Richard Butler Adams * (Chair to 5 April 2024) Sarah Butler-Sloss** * Investment Committee ** Impact Investing Committee
Registered Office	5 Wilton Road London SW1V 1AP
Principal Officers	Stuart Hobley Director, The Linbury Trust Karen Everett Chief Executive Officer, Sainsbury Family Charitable Trusts
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	Cazenove Capital Management 12 Moorgate London EC2R 6DA Troy Asset Managers Limited 44 Davies Street London W1K 5JA Windmill Hill Asset Management Limited (to February 2025) Waddesdon Buckinghamshire HP18 0JZ Globalance Bank AG (from April 2025) Gartenstrasse 16 CH-8002 Zurich

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.

The Linbury Trust is one of the Sainsbury Family Charitable Trusts which share a common administration but are otherwise independent of each other.

Each of the current Trustees has extensive experience of trusteeship generally and of the charity sector more specifically.

Trustees are aware of the Charity Commission's guidance on Charities and Public Benefit.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, setting grant making policy and in planning future activities.

In this annual report they provide information about the Trust's aims, and about its activities and achievements in the many areas of interest that the Trust supports. They consider that this information demonstrates the benefits to the Trust's beneficiaries, and through them to the public, that arise from carrying out those aims.

Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Trust operates 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 section below headed 'Review of the Past Year' (p 6-12) provides an overview of the Trustees' actions during the year in each of the grant-making categories listed below and, selectively, gives a flavour of the valuable work undertaken by our beneficiaries.

The year in context

The Trust's previous report for 2023-24 set out the measures and support being provided to many of our grantees; the Trust remains acutely aware of the ongoing challenges faced by the charity sector and that charity finances are compounded by the impact of cost-of-living, with many grantees facing increases in staff costs and energy bills; as well as cuts to local authority funding, and greater competition in grantmaking overall. This is especially tough for smaller charities, including those who are supporting communities already impacted. The Trust is responding by talking and listening to those we support and acting accordingly, including more support for core costs, multi-year funding to support grantee stability, and help for capacity building, such as funding reviews of governance, funding, and evaluation.

Although the Trust has core funding themes, we continue to pursue work that operates at the intersection of these; grants which use arts in care settings to improve quality of life, or where green spaces and gardens add to people's physical and mental health. Where these themes overlap often results in alchemy that has a lasting positive impact.

The Trust continues to support work related to energy efficiency helping organisations to reduce carbon, reduce running costs and free up budgets for core work. We deliver this work as a cohort so, in addition to funding, grantees regularly come together to take part in training, sharing, and learning. In December 2024 the Trust agreed a new partnership with two other funders, the Wolfson Foundation, and The Headley Trust, to fund a wider range of organisations with aspirations for improved energy efficiency. Decisions on these grants will be made in late 2025, with a new learning-based cohort, supported by Ashden Climate Solutions in Action, starting in early 2026.

The Linbury Trust became a signatory to the Funder Commitment on Climate Change and continues to be part of the 360 Giving grant making movement.

The Trust has reconfirmed its effective partnership with Theatres Trust; Theatres Trust run a small grants programme with targeted grants that help local theatres adapt to become more resilient and accessible for a wider range of people, with interventions such as essential repairs, improved access for disabled people, and upgrades to digital infrastructure. Recognising challenges highlighted above, The Linbury Trust has increased its grant to Theatres Trust.

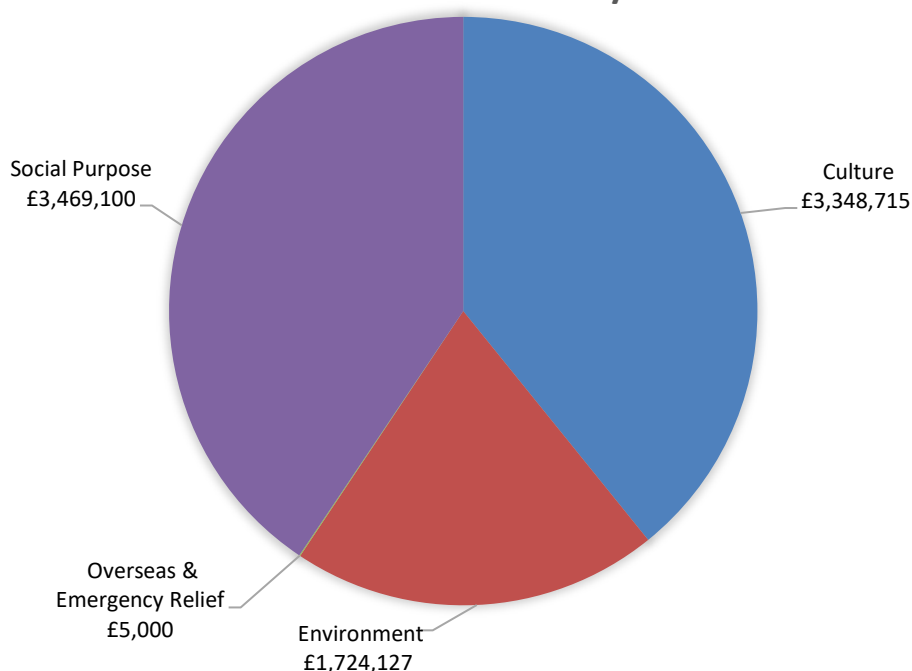
The Trust's partnership with the King Charles III Charitable Fund, continues, supporting the Coronation Food Project grant programme. This scheme is aimed at local organisations across the UK committed to reducing food waste and food insecurity.

The Linbury Trust has also become part of Comic Relief's Power of Pop Fund, a pooled approach with a number of other funders, supporting cultural organisations focused on addressing racial and migration justice through popular culture.

The Trust's Grant Funding

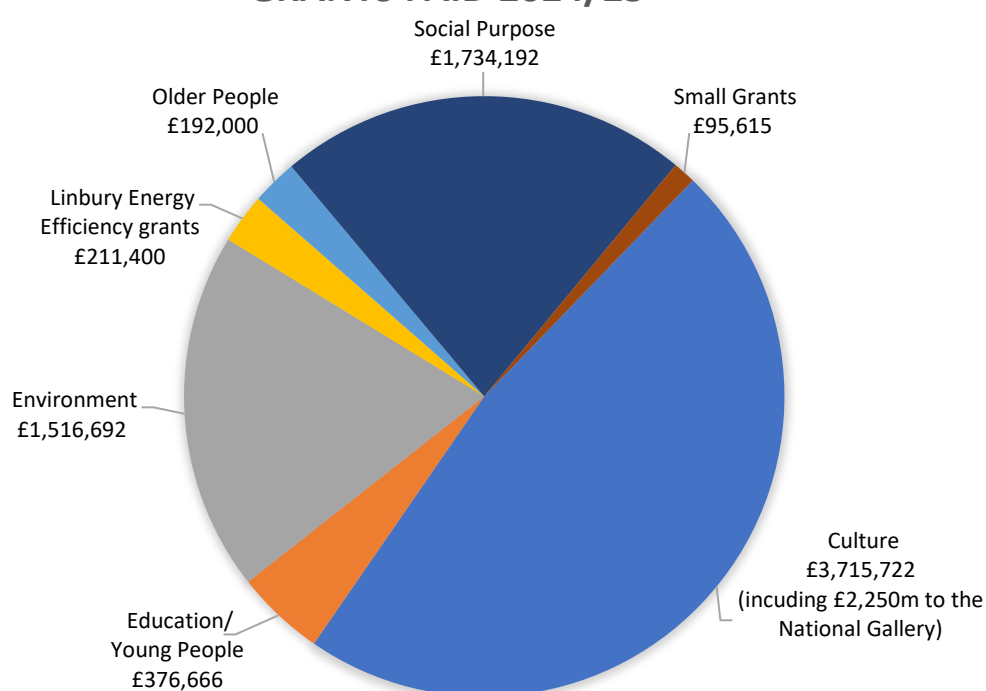
The total value of new grants awarded in 2025 was £8,546,942 (2024: £7,424,830)

GRANTS AWARDED 2024/25



The total value of grants paid in 2025 was £7,842,287 (2024: £8,994,842)

GRANTS PAID 2024/25



Grant making policy

The Trustees take a proactive approach towards grant-making and unsolicited applications are not usually accepted. Through partnership work and research, staff and Trustees identify organisations they want to work with. The Trustees' practice is to give grants only for work which they believe will be meaningful, may reduce inequality, have impact and be value for money.

The Trust funds under a number of broad themes, including culture, environment, and social purpose; increasingly, the Trusts is supporting engaging and exciting high-quality work that intersects across our funding themes. For example, helping arts organisations to become more energy efficient; social welfare charities that use arts to improve wellbeing outcomes; to environment organisations that use green space to reach a wider range of people, and to improve life choices.

Decisions are taken by the Trustees four times a year, and day to day management is delegated to the Principal Officers. All staff and Trustees are expected to support the work of the Trust with the highest integrity. A conflict of interest may arise when a Trustee's interest relates to a charity applying for support. Conflicts are declared, noted in the minutes and the individual concerned is not part of any decision-making discussion. Details of any related party transactions are disclosed in note 12 of the financial statements.

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 (SFCT), adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to keep processes under review. The Trustees have identified the uncertainty of financial returns as the charity's principal financial risk. This risk is mitigated through the appointment of three experienced investment management firms, and by the diversification of the portfolio referred to in the following section.

Another possible risk is misuse of funds by a grant beneficiary. The Trustees mitigate this risk by normally restricting grants to charities that are registered with the Charity Commission for England and Wales, and / or for work with a charitable, voluntary and community focus, where the applicant may be exempt from registration. Grants are made only after a thorough assessment and are regularly monitored.

Reserves policy and going concern

The Trustees approve grants for payment over one or more years. These are brought into the accounts where there is a commitment to pay. The Trustees meet these commitments out of income, and where there is insufficient income, they do so from expendable endowment. Accordingly, Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

It is the policy of the Trustees to ensure that there are sufficient resources to meet commitments as they fall due. The Trustees are satisfied that the totality and composition of the Trust's resources are sufficient for this purpose. The Trust and its Trustees are fully aware of the requirements and the duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participants.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. The Trustees do not approach individuals for the purpose of raising funds, Trustees do not have specific requirements related to fundraising activities, nor do Trustees consider it necessary to design specific procedures to monitor such activities.

As shown on page 14, at the year end the total funds of the Trust consisted of Expendable Endowment of £135.0m (2024: £141.3m).

Investment powers, policy and performance

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

The Trustees' investment policy is to maximise funds available for grant-making while preserving the real value of the endowment over the medium term.

The Trust's endowment continues to be invested in stock markets. The Trustees are committed to being socially and environmentally responsible investors and incorporate, promote and advocate environmental, social and governance (ESG) issues into the management of their investment assets. In doing so, the Trust requires its investment managers to fully integrate ESG considerations into their investment process, to comply with the Trust's ethical investment policy and to engage actively on ESG issues with investee companies.

The investment committee of Trustees regularly meets the Trust's investment advisers to discuss strategy and to review performance. The consolidated managed investment return across the portfolio was 4.7% (2023/24: 9.3%) which is a higher value than the benchmark (ARC GBP Steady Growth) of 2.06% (2023/24: 9.4%)

Impact Investing

The Trust has continued to develop its work on impact investing; this takes an impact-first approach, prioritising social impact above financial return, and investments fit within the Trust's existing areas of focus. A sub-committee, with dedicated terms of reference are taking this work forward. Investments made this year total £130k.

Review of the past year

The Trust's total income for the year was £5.7million, driven by Donations and Gift Aid amounting to £2.5 million (2023/24: £5.0m).

In 2024/25 the Trustees paid grants totalling £7.8m (2023/24: £9.0m); they approved 85 grants (2023/24: 104) amounting to a total value of £8.5m (2023/24: £7.4m). Many of the grants that Trustees approve are awarded on a conditional basis, and may be

payable over several years; accordingly, such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded. Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report. They anticipate that the nature of grant-making of recent years will be maintained for the foreseeable future.

As a proportion of grants paid, costs of administration were 9.2% (2023: 7.3%).

The following sections describe the Trust's activities in each of the major categories of grants, including categories where payments have been made but no new grants have been awarded. Trustees believe that the readers of this report will find a representative list of the larger grants actually paid during the year to be helpful; these are itemised in the following pages.

Culture

The Linbury Trust believes strongly in the value of the arts in modern life; that a first trip to a museum, an opera, or a dance performance has the power to fuel a life-long passion. Supporting access to high-quality cultural experiences can be transformative, from community engagement in culture; supporting young people's engagement in creative industries, to museum collections, archives and dance adding joyful value in healthcare settings. Funding ranges from small grants to support dance and choreography, multi-year funding to support community involvement and access to culture, to occasional major capital projects.

Grants paid in year: £3,715,722

Create Arts	£50,000
To expand arts-led community work and capacity in the North-West. First payment of a three-year grant.	
Gainsborough's House	£50,000
Towards an arts-led learning programme. First payment of a three-year grant.	
National Gallery	£2,250,000
Towards the redevelopment of the Sainsbury Wing. Second payment of a three-year grant.	
Paraorchestra & Friends	£50,000
To support their artistic and community-focused programme led by disabled musicians and performers. Third payment of a three-year grant.	
Quentin Blake Centre for Illustration	£50,000
Towards community participation and engagement programme. First payment of a three-year grant	
Suffolk Artlink	£50,000
A grant to support core funding. First payment of a three-year grant.	
The Sainsbury Archive	£50,000
Towards operating costs.	
Theatres Trust	£127,500
To increase the budget available for their grants programme.	
Trinity Community Arts	£70,000
Towards a three-year arts-based programme in Bristol, supporting 3,000 people per year. First payment of a three-year grant.	

World Heart Beat Music Academy £55,000
Supporting the community-focused music education programme.
First payment of a three-year grant.

William Morris Gallery Trust £60,000
Towards a new public programme focussed on people
under-represented in the Museum.
First payment of a three-year grant.

35 projects received grant payments of less than £50k totalling £853,222.

A total of £3,348,715 was awarded in approved grants under this category.

Education and Young People

The Trust has a layered approach to supporting young people and their education and aspirations. This can include scholarships and bursaries, to the development of programmes that will foster curiosity, to improving life opportunity and choices, especially for young people living in poverty.

Grants paid in year: £376,666

Roundhouse Trust £50,000
Towards their youth focused work, supporting pathways into the
creative industries.
Third payment of a four-year grant.

Smith School of Enterprise and the Environment £58,666
Scholarships on their MSc for Sustainability, Enterprise
and the Environment.
Third payment of a three-year grant.

10 projects received grant payments of less than £50k totalling £268,000.

Environment

The Trust continues its support for the environment, including work which helps to better connect people with nature, how the natural world can contribute to meaningful changes in wellbeing, and to understand the impact of climate change. This year we funded a number of energy efficiency grants that are helping grantees across all areas of our work to make positive climate adaptations.

Grants paid in year: £1,728,092

Royal Opera House Covent Garden Foundation £340,000
A one-off grant to improve the energy efficiency of their heating
system and to help prepare for a forthcoming district heating network.

Ashden Climate Solutions £120,000
Towards core funding.
First payment of a three-year grant.

Chiswick House and Gardens Trust £70,000
To continue and expand the horticulture and gardening participation programme.
First payment of a three-year grant.

Country Trust £50,000
Core funding towards its IT function and impact measurement.
First payment of a three-year grant.

Green Light Trust £50,500
Towards core costs.
Second payment of a three-year grant.

King Charles III Charitable Fund £100,000
Support for the Coronation Food Project.
Second payment of a three-year grant.

Square Food Foundation £50,000
To run the How to be a Chef programme.
Second payment of a four-year grant.

Zoological Society London £58,000
Towards their pioneering programme to restore seagrass across the Thames Estuary.
First payment of a three-year grant.

5 projects received grant payments towards Linbury Energy Efficiency grants totalling £211,400.

24 projects received grant payments of less than £50k totalling £678,192.
A total of £1,724,127 was awarded in approved grants under this category.

Older People

The Trust looks to fund projects that support older people to live well, especially those that reduce isolation, and schemes that improve health and wellbeing, and social engagement.

Grants paid in year: £192,000

Claremont Project £50,000
Third payment of a four-year grant towards Dance-based activity for older people.

5 projects received grant payments of less than £50k totalling £142,000.

Social Purpose

Through our Social Purpose category, the Trust aims to address issues of inequality, poverty and tackle disadvantage; we also seek to support those organisations looking to achieve positive and lasting change. This includes work around homelessness as well as refugees and asylum seekers and incorporates frontlines services, as well as work that uses culture, green spaces, and training and development, to improve life choices.

Grants paid in year: £1,734,192

Amber Trust	£64,000
Towards their work using music / arts to support children, and their families living with Batten's disease / childhood dementia. First payment of a three-year grant.	
Amna (formerly Refugee Trauma Initiative)	£70,000
Towards expanding their support for refugee children. First payment of a three-year grant.	
Baobab Centre for Young Survivors in Exile	£50,000
Core funding of the Baobab centre, providing mental health support to refugees. Third payment of a three-year grant.	
Connection at St Martin in the Fields	£60,000
To employ a second staff member, supporting their migration advice work. First payment of a three-year grant.	
Crisis	£60,000
Towards the Critical Time Intervention programme, for people facing homelessness on release from prison. Second payment of a three-year grant.	
English National Opera	£70,000
Towards Breathe Programme, supporting people with Long Covid and respiratory conditions, using singing to improve wellbeing. First payment of a three-year grant.	
Gingerbread	£70,000
Towards the core costs providing advice / guidance to single parents. First payment of a three-year grant.	
Live Music Now	£50,000
Towards the Music in Care Programme, using music to support wellbeing of older people with long-term neurological conditions. Second payment of a three-year grant.	

Local Solutions **£55,000**

Towards core costs of their work supporting young people living in disadvantage.

Second payment of a three-year grant.

National Brain Appeal **£71,000**

Towards the arts and nature-led activity work improving wellbeing of people living with dementia.

First payment of a three-year grant.

Old Diorama Arts Centre **£50,000**

To expand their arts-led work with homeless community, including the One Roof Festival, led by artists with experience of homelessness.

First payment of a three-year grant.

Orchestra of the Age of Enlightenment **£50,000**

For their locally focused music-led school and community programme.

Second payment of a three-year grant.

Playground Theatre **£59,000**

Towards the theatre-led community outreach programme.

First payment of a three-year grant.

Refuaid **£50,000**

Supporting their programme to help refugees get professional qualifications reaccredited in the UK with loan funding.

Third payment of a three-year grant.

Refugee Council **£170,000**

Core running costs for the London Destitution Service, helping refugees and asylum seekers facing significant stress and hardship.

First payment of a three-year grant.

Wigmore Hall Trust **£50,000**

To run the Music for Life programme, using music to support people living with dementia.

First payment of a three-year grant.

29 projects received grant payments of less than £50k totalling £685,192.

A total of £3,469,100 was awarded in *newly* approved grants.

Small Grants Programme

The Trust also awards a number of small grants throughout the year. These grants are often less than £10k and often focused on projects relating to dance, choreography and performance, or work around capacity building.

21 projects received grant payments totalling £103,615.

Approved by the Board of Trustees on the 8 October 2025 and signed on their behalf by

Mark Sainsbury

CHAIR

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

	Notes	2025 £'000	2024 £'000
INCOME AND ENDOWMENTS from:			
Donations including gift aid		2,500	5,000
Investment income	2	2,386	2,137
Bank deposit interest		805	859
Total Income		5,691	7,996
EXPENDITURE on:			
Cost of generating funds:			
Investment management fees		249	283
Charitable activity			
Grant-making - Costs of administration	3	743	656
- Grants payable	4	8,065	8,945
Total Expenditure		9,057	9,884
Net expenditure before net (losses)/gains		(3,366)	(1,888)
Currency exchange gains		476	29
(Losses)/Gains on investments	5	(3,407)	6,333
Net movement in funds		(6,297)	4,474
Total funds brought forward		141,280	136,806
Total funds carried forward		134,983	141,280

There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

All funds are held as expendable endowment funds.

All of the above results are derived from continuing activities.

BALANCE SHEET AS AT 5 APRIL 2025
Charity Number 287077

	Notes		2025	2024
		£'000	£'000	£'000
FIXED ASSETS				
Investments	5		132,395	136,937
Loans to beneficiaries	6		-	-
			132,395	136,937
CURRENT ASSETS				
Debtors	7	640		1,347
Cash at bank and in hand		2,965		3,933
		3,605		5,280
CURRENT LIABILITIES				
Creditors - amounts falling due within one year	8	(737)		(747)
NET CURRENT ASSETS			2,868	4,533
Net assets less current liabilities			135,263	141,470
Creditors - amounts falling due after one year	9		(280)	(190)
NET ASSETS			134,983	141,280
Expendable endowment			134,983	141,280
TOTAL FUNDS			134,983	141,280

The financial statements were approved and authorised for issue by the Trustees on the 8 October 2025 and were signed on their behalf by:

Trustee
Mark Sainsbury

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

	<i>Notes</i>	2025 £'000	2024 £'000
Net cash used in operating activities	10	<u>(8,271)</u>	<u>(7,956)</u>
Cash flows from investing activities:			
Interest and dividends		3,192	2,996
Proceeds from sale of investments		73,861	26,582
Purchase of investments		(56,858)	(25,044)
Effect of foreign exchange rate gains		476	29
Net cash provided by investing activities		<u>20,671</u>	<u>4,563</u>
Cash flows from financing activities:			
Receipt of expendable endowment		2,500	5,000
Net cash provided by financing activities		<u>2,500</u>	<u>5,000</u>
Change in cash and cash equivalents in the year		14,900	1,607
Cash and cash equivalents brought forward		4,929	3,322
Cash and cash equivalents carried forward		<u><u>19,829</u></u>	<u><u>4,929</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	2,965	3,933	(968)
Investment cash (Note 5)	16,864	996	15,868
	<u>19,829</u>	<u>4,929</u>	<u>14,900</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

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.

(i) 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.

(ii) The trust constitutes a public benefit entity as defined by FRS 102.

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

(iv) 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 a going concern basis.

(v) 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.

The principal accounting policies adopted are as follows:

a) Income Recognition

(i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

(ii) Dividends are included by reference to their due dates.

(iii) Interest is included when receivable.

b) Expenditure on Charitable Activities

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.

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

(ii) 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.

(iii) Grants for which there is a binding commitment are accounted for within the Statement of Financial Activities.

(iv) Other grants and grant instalments are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

(v) Costs of administration relate in the main to the grant-making activity of the Trust and include a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

NOTES TO THE ACCOUNTS

c) Investments

(i) 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 is 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.

(ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

The trust does not acquire put options, derivatives or other complex financial instruments.

d) Loans to beneficiaries

(i) Trustees make loans in furtherance of the Trust's charitable objects. Any financial return is likely to be below market rates but can be justified by the charitable impact.

(ii) Loans to beneficiaries represent loans made at less than a market rate of interest for charitable purposes. They are included at the amount advanced less any repayments and impairments.

e) Financial Instruments

The charity 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.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date, the charity held financial assets at fair value of £115.5m (2024: £135.9m).

f) Cash and Cash Equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) 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.

h) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Pensions

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

NOTES TO THE ACCOUNTS

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, 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. INVESTMENT INCOME

Income received on investments is analysed as follows:

	2025		2024	
	£'000	%	£'000	%
UK Government Fixed Interest	30	1%	27	1%
Other fixed interest	18	1%	8	0%
Equities	1,752	73%	1,918	90%
Alternatives	406	17%	184	9%
Other	180	8%	-	-
	<u>2,386</u>	<u>100%</u>	<u>2,137</u>	<u>100%</u>

3. COSTS OF ADMINISTRATION

	2025	2024
	£'000	£'000
Salaries and associated costs (note 11)	473	430
Office costs	258	214
Auditor's remuneration	12	12
	<u>743</u>	<u>656</u>

The auditor's remuneration excluding VAT is £10,100 (2024: £9,650).

During the year no Trustee received any remuneration or reimbursement of expenses (2024: NIL).

Included in the cost above were governance costs of £18,178 which were comprised of salaries and associated costs of £6,058 and auditor's remuneration of £12,120 including VAT (2024: £16,355 which were comprised of salaries and associated costs of £4,775 and auditor's remuneration of £11,580 including VAT).

NOTES TO THE ACCOUNTS

4. ANALYSIS OF GRANTS

		2025	2024
	£'000	£'000	£'000
Reconciliation of grants payable:			
Grants committed but unpaid at 6 April 2024		699	749
Grants conditionally approved	18,546		20,191
Grants approved in the year	8,547		5,870
Loans forgiven in the year	-		1,555
Grants cancelled, amended or refunded	(54)		(125)
Grants conditionally approved in the year	<u>(18,974)</u>	<u>(18,546)</u>	
Grants payable for the year		8,065	8,945
GRANTS PAID IN THE YEAR		(7,842)	(8,995)
Grants committed but unpaid at 5 April 2025		<u>922</u>	<u>699</u>
Commitments at 5 April 2025 are payable:		2025	2024
		£'000	£'000
Within one year (note 8)		642	509
After more than one year (note 9)		<u>280</u>	<u>190</u>
		<u>922</u>	<u>699</u>

A list of grants payable is included in Appendix A.

4. ANALYSIS OF GRANTS (continued)

The total of grants paid in the year can be classified as follows:

	2025	2024
	£'000	£'000
Culture	3,716	5,485
Education and Young People	377	456
Environment	1,720	1,183
Older People	192	209
Overseas	-	60
Social Welfare	1,734	1,478
Small Grants	103	124
	<u>7,842</u>	<u>8,995</u>

For information on individual grants within each of these categories, refer to pages 7-12.

NOTES TO THE ACCOUNTS

5 FIXED ASSET INVESTMENTS

	2025	2024
	£'000	£'000
Market value at 6 April 2024	135,941	131,146
Less: Proceeds from disposals	(73,861)	(26,582)
Add: Acquisitions at cost	56,858	25,044
(Losses)/(Gains) on investment assets	(3,407)	6,333
Market value at 5 April 2025	115,531	135,941
Investment cash	16,864	996
Total Investments	132,395	136,937

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

	2025	2024
	Market	Market
	Value	Value
	£'000	£'000
Investments		
UK Government Fixed Interest	8,360	2,823
Other fixed interest	5,001	680
Equities	87,220	106,019
Alternatives	11,161	7,965
Term Deposits	3,101	17,896
	114,843	135,383
Impact investments		
Unquoted	688	558
	115,531	135,941

The Trust has entered into commitments to invest in private equity funds (social impact investments). In addition to above noted £0.688 (2024: £0.558 million), at the balance sheet date, outstanding commitments totalled £0.465 million. (2024: £0.190 million).

6. LOANS TO BENEFICIARIES

	2025	2024
	£'000	£'000
Balance at beginning of year	-	1,555
Loans forgiven	-	(1,555)
Balance at end of year	-	-

NOTES TO THE ACCOUNTS

7. DEBTORS

	2025	2024
	£'000	£'000
Prepayments	4	76
Other debtors	636	1,271
	<u>640</u>	<u>1,347</u>

8. CREDITORS - amounts falling due within 1 year

	2025	2024
	£'000	£'000
Grants payable within one year	642	509
Accruals	44	164
Other creditors	51	74
	<u>737</u>	<u>747</u>

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

	2025	2024
	£'000	£'000
Grants payable 1-5 years	280	190
	<u>280</u>	<u>190</u>

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£'000	£'000
Net movement in funds	(6,297)	4,474
Deduct gift of endowment	(2,500)	(5,000)
Deduct income shown in investing activities	(3,192)	(2,996)
Add back losses/deduct gains on Investments	3,407	(6,333)
Deduct gains on currency exchange	(476)	(29)
Loan forgiven	-	1,500
Decrease in debtors	707	384
(Decrease)/increase in creditors	80	44
Net cash used in operating activities	<u>(8,271)</u>	<u>(7,956)</u>

NOTES TO THE ACCOUNTS

11. ANALYSIS OF STAFF COSTS

	2025	2024
	£'000	£'000
Staff costs:		
Wages and salaries	384	349
Social security costs	47	43
Other pension costs	42	38
	<u>473</u>	<u>430</u>

As mentioned in Accounting Policies note (b), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 4% (2024: 4.5%) of the total costs of these trusts have been allocated to The Linbury Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2025.

The average total number of SFCT staff employed during the year to contribute to the work of the Linbury Trust was 13, most of whom worked for the Linbury Trust on a part-time basis (2024:9). This was equivalent to 2.9 full-time employees (2024: 2.8).

The Trust considers its key management personnel to comprise the Trustees and Principal Officers. The Trustees all give freely of their time and expertise without remuneration, expenses or other benefit in cash or kind (2024: £nil). Cost for key management is £183,605 (2024: £176,739).

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 £110,000-£120,000 (2024: one employee who earned between £100,000-£110,000).

12. RELATED PARTY TRANSACTIONS

£2.5m of donations were received from Lady Sainsbury which included £0.500m of Gift Aid. (2024: £5m).

There were no loans to beneficiaries (2024: £1.5m).

During the year, The Linbury Trust approved 85 grants; for three of these a conflict of interest was declared in the applicant organisation. In such cases, the individual raising the conflict was not part of the decision-making process. Applicant organisations are not controlled by The Linbury Trust and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS continued

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. At any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are primarily employee costs and are included in Other Debtors (Note 7).

£45,216 due from The JJ Charitable Trust (2024: £5,481)

£29,733 due from The Aurora Trust (2024: £31,600)

£12,961 due to Mark Leonard Trust (2024: £10,905)

NOTES TO THE ACCOUNTS

Appendix A

The amount payable in the year ended 5 April 2025 consisted of the following:

Major Capital Projects	£
National Gallery	2,265,722
Culture	
Create (Arts)	50,000
Dance East	58,000
Dancers' Careers Development	46,000
Food Museum (formerly Museum of East Anglian Life)	72,000
Gainsborough's House	50,000
Impermanence Dance	41,000
Quentin Blake Centre for Illustration	50,000
Somerset House Trust	46,000
Suffolk Artlink	50,000
The Paraorchestra & Friends	50,000
The Sainsbury Archive	110,000
Theatres Trust	150,000
Trinity Community Arts	70,000
William Morris Gallery	60,000
World Heart Beat Music Academy	55,000
Grants payable up to £40,000	590,123
Education and Young People	
Earls Court Youth Club	40,000
Longford Trust	40,000
Roundhouse Trust	50,000
Smith School of Enterprise and the Environment	58,666
Yehudi Menuhin School	35,000
Grants payable up to £30,000	153,000
Environment	
Ashden Climate Solutions	223,850
Chefs in Schools	60,000
Chiswick House and Gardens Trust	50,000
Claremont Project	50,000
Country Trust	50,000
Dulwich Picture Gallery	50,000
Gilbert White & The Oates Collections	75,000
Global Legal Action Network (GLAN)	59,000

NOTES TO THE ACCOUNTS

Appendix A continued

Environment continued

Green Light Trust	50,500
King Charles III Charitable Fund	100,000
Plantlife	80,000
Royal Opera House Covent Garden Foundation	340,000
Square Food Foundation	50,000
Woodland Trust	60,000
ZSL - London Zoo	58,000
Grants payable up to £45,000	321,336

Older People

Britten Pears Arts	30,000
Claremont Project	87,000
Macular Disease Society	30,000
Sainsbury Veterans Welfare Scheme	25,000
Grants payable up to £20,000	20,000

Small Grants

Grants payable	131,315
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Social Welfare

Amna (formerly Refugee Trauma Initiative)	70,000
Comic Relief	100,000
Connection at St Martin in the Fields	60,000
Crisis	60,000
English National Opera	70,000
Gingerbread	70,000
Hope for the Young	70,000
Local Solutions	55,000
National Brain Appeal	71,000
Old Diorama Arts Centre	70,000
Playground Theatre	59,000
Refugee Council	170,000
Seenaryo	66,500
Grants payable up to £50,000	882,192
	<u>8,065,203</u>

As per Note 4. Analysis of Grants

NOTES TO THE ACCOUNTS

Appendix A

The amount payable in the year ended 5 April 2024 consisted of the following:

Major Capital Projects	£
National Gallery	2,250,000

Loan forgiven in the year	
Rambert School of Ballet & Contemporary Dance	1,500,000

Culture

Akademi South Asian Dance	40,000
Clore Leadership Programme - Clore Duffield Foundation	47,000
Dance for All	40,000
Dancers' Careers Development	43,000
DDmix (Diversity Dance Mix)	50,000
East London Dance	45,000
Handel Hendrix House Museum	40,000
Linbury Prize 2023	217,000
McNicol Ballet Collective	80,000
Northern Ballet	50,000
Outside In	50,000
Royal Birmingham Conservatoire - Birmingham City University	45,000
The Paraorchestra & Friends	50,000
The Sainsbury Archive	50,000
Theatres Trust	176,000
Grants payable up to £40,000	476,000

Education and Young People

Antigua and Barbuda Youth Symphony Orchestra	40,000
Longford Trust	40,000
Roundhouse Trust	50,000
Smith School of Enterprise and the Environment	57,204
University of Winchester	70,000
Yehudi Menuhin School	35,000
Grants payable up to £30,000	164,000

NOTES TO THE ACCOUNTS

Appendix A continued

Environment

Ashden Climate Solutions	228,850
Chiswick House and Gardens Trust	130,000
Green Light Trust	59,000
Horatio's Garden	45,000
King Charles III Charitable Fund	140,000
National Opera Studio	49,419
Northern Ballet	49,400
Octagon Theatre	49,023
Royal College of Music	50,000
St Michael's Hospice - Basingstoke	46,600
Wildscreen Trust	50,000
Woodmeadow Trust	80,000
Grants payable up to £45,000	275,258

Older People

Britten Pears Arts	40,000
English National Ballet	40,000
Macular Disease Society	30,000
St Michael's Hospice - Basingstoke	50,000
Grants payable up to £20,000	49,000

Overseas

British Red Cross - Headquarters	50,000
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Small Grants

Grants payable	106,077
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Social Welfare

Amber Trust	64,000
Baobab Centre for Young Survivors in Exile	60,000
Cardboard Citizens	50,000
Clement James Centre	50,000
Crisis	60,000
Gingerbread	50,000
Hope for the Young	50,000

Notes to the Accounts

Appendix A continued

House of St Barnabas-in-Soho/Only a Pavement Away	50,000
In Place of War	92,000
Live Music Now	50,000
Local Solutions	55,000
Orchestra of the Age of Enlightenment	50,000
Refuaid	70,000
Refugee Council	70,000
Seenaryo	62,000
Streetwise Opera	50,000
Wigmore Hall Trust	50,000
Grants payable up to £50,000	584,500
	<u>8,890,331</u>
 Add: House of St Barnabas loan written off	 54,983
 Total as per note 4 as at 5 April 2024	 <u>8,945,314</u>

As per Note 4. Analysis of Grants

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.

Independent Auditor's Report to the Trustees of the Linbury Trust

Opinion

We have audited the financial statements of the Linbury 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 Linbury Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - ❖ Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - ❖ Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - ❖ The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative

of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Date: 16 October 2025
Sayer Vincent LLP, Statutory Auditor
Invicta House, 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

THE LINBURY TRUST

England & Wales - Charity number 287077

Accounts

THE LINBURY TRUST

**Annual Report and Financial Accounts
5 April 2024**

Registered Charity Number 287077

5 Wilton Road, London, SW1V 1AP

Contents

1. Reference and Administrative	page 1
2. The Report of the Trustees	page 2
3. Statement of Financial Activities	page 14
4. Balance Sheet	page 15
5. Statement of Cash Flows	page 16
6. Notes to the Accounts	page 17
7. Statement of Trustees' Responsibilities	page 28
8. Independent Auditor's Report	page 29

Reference and Administrative

The charity (No 287077) was established and became a registered charity under a Trust Deed dated 5 May 1983.

Trustees	Lady Sainsbury CBE James Barnard * & ** Richard Butler Adams * (Chair to 5 April 2024) Sarah Butler-Sloss** Julian Sainsbury Mark Sainsbury * & ** (Chair from 6 April 2024) Emily Stubbs Laura Marshall (27 April 2023)	
	* Investment Committee ** Impact Investing Committee	
Registered Office	5 Wilton Road London SW1V 1AP	
Principal Officers	Stuart Hobley Karen Everett	Director, The Linbury Trust Chief Executive Officer, Sainsbury Family Charitable Trusts
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB PITMANS One Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Troy Asset Managers Limited 44 Davies Street London W1K 5JA Windmill Hill Asset Management Limited Waddesdon Buckinghamshire HP18 0JZ	

The Report of the Trustees

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

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

The Linbury Trust is one of the Sainsbury Family Charitable Trusts which share a common administration but are otherwise independent of each other.

Each of the current Trustees has extensive experience of trusteeship generally and of the charity sector more specifically.

Trustees are aware of the Charity Commission's guidance on Charities and Public Benefit.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, setting grant making policy and in planning future activities.

In this annual report they provide information about the Trust's aims, and about its activities and achievements in the many areas of interest that the Trust supports. They consider that this information demonstrates the benefits to the Trust's beneficiaries, and through them to the public, that arise from carrying out those aims.

Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Trust operates 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 section below headed 'Review of the Past Year' (p 6-13) provides an overview of the Trustees' actions during the year in each of the grant-making categories listed below and, selectively, gives a flavour of the valuable work undertaken by our beneficiaries.

The year in context

The Trust's previous report for 2022-23 set out the measures and support being provided to many of our grantees to help them manage the impact of the pandemic. The Trust recognises that this will be felt for many years, and we continue to be a flexible and responsive funder.

The Trust also remains acutely aware that the impact of COVID on charity finances has been compounded by the impact of cost-of-living, with many grantees facing increases in staff costs and energy bills. This is especially tough for smaller charities, including those who are supporting communities already impacted. In autumn 2023, Trustees agreed to pilot funding focused on energy; helping grantees to reduce their carbon use, reduce utility bills, save money, and to educate their staff and audiences on this issue. In December 2023, Trustees agreed a package of funding worth £607k across 20 organisations. This included funding for energy audits, to help understand current use and steps to rectify this, to capital funding to help with retrofitting interventions such as solar arrays, boiler removal, ground source heat pumps, improved insulation, and improved building management systems. In partnership with Ashden Sustainable Solutions, the Trust is also running a year-long learning network for the cohort to share progress with each other, discuss best practice from sector leaders.

The Trust is now part of the 360 Giving grant making movement; the website that many grant making organisations use to publish data on their grants.

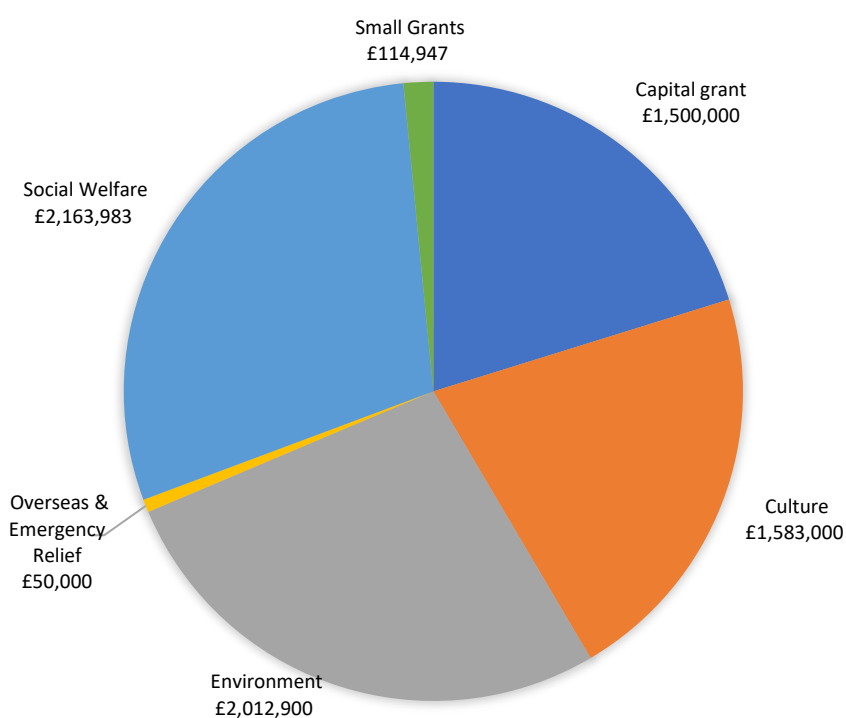
The Trust has continued its effective partnership with Theatres Trust.; Together running a small grants programme with targeted grants that help local theatres adapt to become more resilient and accessible for a wider range of people with interventions such as essential repairs, improved access for disabled people, and upgrades to digital infrastructure.

The Trust also began a partnership with the King Charles III Charitable Fund, supporting the Coronation Food Project grant programme. This scheme is aimed at local organisations across the UK committed to reducing food waste and food insecurity.

The Trust's Grant Funding

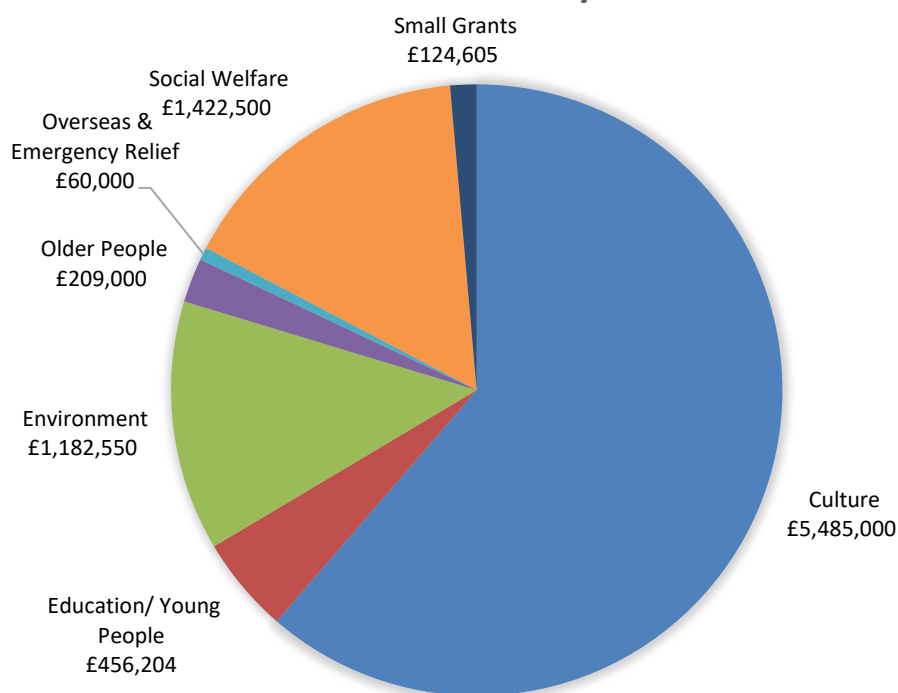
The total value of new grants awarded in 2024 was £7,424,830 (2023: £9,393,660)

GRANTS AWARDED 2023/24



The total value of grants paid in 2024 was £8,939,859 (2023: £6,222,278)

GRANTS PAID 2023/24



Grant making policy

The Trustees take a proactive approach towards grant-making and unsolicited applications are not usually accepted. Through partnership work and research, staff and Trustees identify organisations they want to work with. The Trustees' practice is to give grants only for work which they believe will be meaningful, may reduce inequality, have impact and be value for money.

Increasingly, the Trust is supporting engaging high-quality work that intersects across our funding themes. For example, helping arts organisations to become more energy efficient; social welfare charities that use arts to improve wellbeing outcomes, and education; to environment organisations that use green space to reach a wider range of people, and to improve life choices.

Decisions are taken by the Trustees four times a year, and day to day management is delegated to the Principal Officers. All staff and Trustees are expected to support the work of the Trust with the highest integrity. A conflict of interest may arise when a Trustee's interest relates to a charity applying for support. Conflicts are declared, noted in the minutes and the individual concerned is not part of any decision-making discussion. Details of any related party transactions are disclosed in note 12 of the financial statements.

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 (SFCT), adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to keep processes under review.

The Trustees have identified the uncertainty of financial returns as the charity's principal financial risk. This risk is mitigated through the appointment of three experienced investment management firms, and by the diversification of the portfolio referred to in the following section.

Another possible risk is misuse of funds by a grant beneficiary. The Trustees mitigate this risk by normally restricting grants to charities that are registered with the Charity Commission for England and Wales, and for work with a charitable, voluntary and community focus, where the applicant may be exempt from registration. Grants are made only after a thorough assessment and are regularly monitored.

Reserves policy and going concern

The Trustees approve grants for payment over one or more years. These are brought into the accounts where there is a commitment to pay. The Trustees meet these commitments out of income, and where there is insufficient income, they do so from expendable endowment. Accordingly, Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

It is the policy of the Trustees to ensure that there are sufficient resources to meet commitments as they fall due. The Trustees are satisfied that the totality and composition of the Trust's resources are sufficient for this purpose. The Trust and its Trustees are fully aware of the requirements and the duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. The Trustees do not approach individuals for the purpose of raising funds, Trustees do not have specific requirements related to fundraising activities, nor do Trustees consider it necessary to design specific procedures to monitor such activities.

As shown on page 14 at the year end the total funds of the Trust consisted of Expendable Endowment of £141.3m (2023: £136.8m).

Investment powers, policy and performance

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

The Trustees' investment policy is to maximise funds available for grant-making while preserving the real value of the endowment over the medium term.

The Trust's endowment continues to be invested in stock markets. The Trustees are committed to being socially and environmentally responsible investors and incorporate, promote and advocate environmental, social and governance (ESG) issues into the management of their investment assets. In doing so, the Trust requires its investment managers to fully integrate ESG considerations into their investment process, to comply with the Trust's ethical investment policy and to engage actively on ESG issues with investee companies.

The investment committee of Trustees regularly meets the Trust's investment advisers to discuss strategy and to review performance. The consolidated managed investment return across the portfolio was 9.3% (2022/23: -1.4%) which is in line with the benchmark (ARC GBP Steady Growth) of 9.4% (2022/23: -4.14%)

Impact Investing

The Trust has also continued to develop its work on impact investing; this takes an impact-first approach, prioritising social impact above financial return, and investments fit within the Trust's existing areas of focus. A sub-committee, with dedicated terms of reference are taking this work forward. Investments made this year total £378k.

Review of the past year

The Trust's total income for the year was £8.9 million, driven primarily by Donations and Gift Aid amounting to £5.0 million (2022/23: £2.1m).

In 2023/24 the Trustees paid grants totalling £9m (2022/23: 6.2m); they approved 104 grants (2022/23: 95) amounting to a total value of £7.4m (2022/23: £9.4m). Included

in the grants awarded in 2023/24 was £2.25m (part of a £5m grant) to the National Gallery to help renew the Sainsbury Wing (part of the Gallery's wider programme to celebrate their 200 bicentenary). Many of the grants that Trustees approve are awarded on a conditional basis, and may be payable over several years; accordingly, such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded. Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report. They anticipate that the nature of grant-making of recent years will be maintained for the foreseeable future.

As a proportion of grants paid, costs of administration were 7.3% (2022: 10.0%).

The following sections describe the Trust's activities in each of the major categories of grants, including categories where payments have been made but no new grants have been awarded. Trustees believe that the readers of this report will find a representative list of the larger grants actually paid during the year to be helpful; these are itemised in the following pages.

Culture

The Linbury Trust is a major supporter of access and community engagement in culture; this includes visual arts, dance, historic buildings, museums, and theatre, and increasingly, how arts activity adds value in healthcare settings. Funding ranges from small grants to support dance and choreography, multi-year funding to support community involvement and access to culture, to occasional major capital projects.

Grants paid in year: £5,485,000.

DDmix (Diversity Dance Mix)	£50,000
To expand the DDmix programme to schools across the UK. Final payment of a three-year £150k grant.	
Linbury Prize 2023	£217,000
Towards the Linbury Prize 2023. Single payment of the grant.	
McNicol Ballet Collective	£50,000
Towards core funding. First payment of a three-year £150k grant.	
National Gallery	£2,250,000
Towards the NG200 programme, redeveloping the Sainsbury Wing for modern audiences. First payment of a three-year £5m grant.	
Northern Ballet	£50,000
Towards the Children's Ballet programme. Second payment of a three-year £150k grant.	

Outside In **£50,000**
Towards work supporting disabled artists. First payment of a three-year £150k grant.

Royal Academy of Dance **£60,000**
Towards the purchase of the Dancing Times archive, related staff costs, and using the archive in the Royal Academy of Dance's education and outreach programmes. First payment of a two-year £70k grant.

The Holburne Museum **£220,000**
Towards the Endowment. Third payment of a five-year £1m endowment.

The Paraorchestra & Friends **£50,000**
To support their artistic and community-focused programme led by disabled musicians and performers. Second payment of a three-year £170k grant.

The Sainsbury Archive **£50,000**
Towards operating costs. Fourth payment of a five-year £250k grant.

Theatres Trust **£106,000**
Small grants programme. Second and third payment of a three-year £300k grant.

In June 2023, Trustees discussed the outstanding loan of £1,500,000 to The Rambert School of Ballet, recognising that the School has faced significant challenge in recent years, not just the pandemic, but also the pressures wrought by cost-of-living and the incoming reduction of government support. Trustees were also aware that the School has just reached its 100th year and continues to be one of the most highly regarded ballet and dance schools. As such, Trustees considered this a timely moment to forgive the loan in its entirety.

28 projects received grant payments of less than £50k totalling £832,000. A total of £1,583,000 was awarded in *newly approved grants*.

Education and Young People

The Trust has a layered approach to supporting young people and their education and aspirations. This can include scholarships and bursaries, to the development of programmes that will foster curiosity, to improving life opportunity and choices, especially for young people living in poverty.

Grants paid in year: £456,204

Roundhouse Trust **£50,000**
Towards their youth focused work. Second payment of a four-year £200k grant.

Smith School of Enterprise and the Environment **£57,204**

Towards Scholarships on their MSc for Sustainability, Enterprise, and the Environment. Second payment of a three-year £161,872 grant.

University of Winchester **£70,000**
Towards the development of the First Stars Scholars programme.
Fourth and final payment of a four-year £300k grant.

11 projects received grant payments of less than £50k totalling £279,000.

Environment

The Trust continues its support for the environment, including work which helps to better connect people with nature, how the natural world can contribute to meaningful changes in wellbeing, and to understand the impact of climate change. This year we funded a number of energy efficiency grants that are helping grantees across all areas of our work to make positive climate adaptations.

Grants paid in year: £1,182,550

Ashden Climate Solutions **£170,000**
Towards core support to help underpin their strategic development.
Third and final payment of a three-year £510k grant.

Chiswick House and Gardens Trust **£60,000**
Towards Horticulture and gardening participation programme.
Third and final payment of a three-year £180k grant.

Green Light Trust **£59,000**
Towards staffing costs to support impact and evaluation. First payment of a three-year £154k grant.

King Charles III Charitable Fund **£100,000**
Towards Coronation Food Project. First payment of a three-year £300k grant.

Wildscreen Trust **£50,000**
Towards the future of an archive which is one of the most comprehensive visual records of wildlife from across the world. Second payment of a two-year £100k grant.

26 projects received grant payments of less than £50k totalling £693,550.
A total of £2,012,900 was awarded in *newly* approved grants under this category.

Linbury Energy Efficiency grants

In 2023, Linbury made a number of grants to previous beneficiaries to support work related to energy efficiency and retrofit. These grants were split between energy audits, to help some organisations begin to understand the issues at hand, and capital work for those who already had data, and where a meaningful intervention could be evidenced.

The list of projects to fund totalling **£607,400** are as follows:

Organisation	Focus	Grant
Anvil Arts	A one-off grant towards costs for an energy audit.	£2,730
Ballet Cymru	A one-off grant towards costs for an energy audit.	£4,000
Royal College of Art	A one-off grant towards costs for an energy audit.	£5,000
Horatio's Garden	A one-off grant towards costs for an energy audit.	£5,000
School of Artisan Food	A one-off grant towards costs for an energy audit.	£3,600
Connection at St Martin	A one-off grant towards costs for an energy audit.	£5,000
House of St Barnabas	A one-off grant towards costs for an energy audit.	£5,000
Macular Society	A one-off grant towards costs for an energy audit.	£6,420
Soane Museum	A one-off grant towards costs for an energy audit.	£4,750
Chiswick House	A grant focused on energy efficiency, to remove an oil-fired boiler and replace with new electric radiators.	£50,000
Claremont	A grant focused on energy efficiency towards a roof replacement and insulation	£50,000
Crawley Open House	A grant focused on efficiency towards installation of new solar panels.	£45,000
Dulwich Picture Gallery	A grant focused on energy efficiency towards a ground source heat pump.	£50,000
The Food Museum	A grant focused on energy efficiency towards a new solar array and battery storage	£50,000
National Opera Studio	A grant for energy efficiency work towards LED light replacement.	£49,419
Northern Ballet	A grant for energy efficiency work towards LED light replacement.	£49,400
Octagon Theatre	A grant for energy efficiency work towards LED light replacement.	£49,023
Old Fire Station	A grant for energy efficiency work towards new heating controls.	£18,758
Royal College of Music	A grant for energy efficiency work towards LED light replacement.	£50,000
St Michael's Hospice	A grant towards a range of energy efficiency retrofit work	£46,600
Ashden Climate Solutions	To run a learning network for successful grantees.	£57,700
Total		£607,400

Older People

The Trust looks to fund projects that support older people to live well, especially those that reduce isolation, and schemes that improve health and wellbeing, and social engagement.

Grants paid in year: £209,000

St Michael's Hospice - Basingstoke

£50,000

Towards the work of St Michael's Hospice, and the Forthcoming Community Services Project. Third and final payment of a three-year £162k grant.

5 projects received grant payments of less than £50k totalling £159,000.

Overseas & Emergency Relief

Trustees' primary continuing interest in this category remains in contributing to emergency relief.

Grants paid in year: £60,000

British Red Cross

£50,000

Towards Israel & Occupied Palestinian Territories appeal.

1 project received grant payments of less than £50k totalling £10,000.

A total of £50,000 was awarded in *newly* approved grants.

Social Welfare

Through our Social Welfare category, the Trust aims to address issues of inequality, poverty and tackle disadvantage; we also seek to support those organisations looking to achieve positive and lasting change. This includes work around homelessness as well as refugees and asylum seekers and incorporates frontlines services as well as work that uses art and music, and training and development, to improve life choices.

Grants paid in year: £1,422,500

Baobab Centre for Young Survivors in Exile

£60,000

Towards core funding of the Baobab centre.

Second payment of a three-year £180k grant.

Cardboard Citizens

£50,000

Highlighting homelessness through their performance, education and advocacy programme. Fourth and final payment of a £200k grant.

Clement James Centre **£50,000**

To support the Employment Programme.
Third and final payment of a three-year £150k grant.

Crisis **£60,000**

Towards Critical Time Intervention, a programme supporting people facing homelessness when leaving prison. First payment of a three-year £180k grant.

Gingerbread **£50,000**

To build on the success of the telephone helpline for single parent families.
Third and final payment of a three-year £150k grant.

Hope for the Young **£50,000**

Towards core costs of their work with young refugees. Third and final payment of a three-year £150k grant.

Live Music Now **£50,000**

Towards the Music in Care Programme, using music to support quality of life for people in care homes. First payment of a three-year £150k grant.

Local Solutions **£55,000**

Towards the running costs of a second hub, principally staff costs, in Toxteth, Liverpool. First payment of a three-year £165k grant.

Only A Pavement Away **£50,000**

Towards the hospitality-based employment readiness programme, working with homeless people. Second payment of a three-year £150k grant.

Orchestra of the Age of Enlightenment **£50,000**

Towards the outreach and engagement programme. First payment of a three-year £150k grant.

Refuaid **£70,000**

Towards Refuaid's programme of loans that helps refugees reaccredit qualifications in the UK. Second payment of a three-year £220k grant.

Refugee Council **£70,000**

To support their London Destitution Service.
Third and final payment of a three-year £210k grant.

34 projects received grant payments of less than £50k totalling £757,500.
A total of £2,109,000 was awarded in *newly* approved grants.

Small Grants Programme

The Trust also awards a number of small grants throughout the year. These grants are often less than £10k and typically focused on projects relating to dance, choreography and performance.

30 projects received grant payments totalling £124,605.
A total of £114,947 was awarded in *newly* approved grants.

Approved by the Board of Trustees on the 16 October 2024 and signed on their behalf
by

Mark Sainsbury
Chair

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £'000	2023 £'000
INCOME AND ENDOWMENTS from:			
Donations including gift aid		5,000	-
Investment income	2	2,137	1,938
Bank deposit interest		859	165
Other		-	5
Total Income		7,996	2,108
EXPENDITURE on:			
Cost of generating funds:			
Investment management fees		283	340
Charitable activity			
Grant-making - Costs of administration	3	656	621
- Grants payable	4	8,945	5,679
Total Expenditure		9,884	6,640
Net expenditure before net gains/(losses)		(1,888)	(4,532)
Currency exchange gains		29	346
Gains/(losses) on investments	5	6,333	(2,610)
Net movement in funds		4,474	(6,796)
Total funds brought forward		136,806	143,602
Total funds carried forward		141,280	136,806

There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

All funds are held as expendable endowment funds.

All of the above results are derived from continuing activities.

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024	2023
		£'000	£'000
FIXED ASSETS			
Investments	5	136,937	132,364
Loans to beneficiaries	6	-	1,500
		<u>136,937</u>	<u>133,864</u>
CURRENT ASSETS			
Debtors	7	1,347	1,731
Cash at bank and in hand		<u>3,933</u>	<u>2,104</u>
		5,280	3,835
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	<u>(747)</u>	<u>(493)</u>
NET CURRENT ASSETS		4,533	3,342
Net assets less current liabilities		141,470	137,206
Creditors - amounts falling due after one year	9	(190)	(400)
NET ASSETS		<u>141,280</u>	<u>136,806</u>
Expendable endowment		141,280	136,806
TOTAL FUNDS		<u>141,280</u>	<u>136,806</u>

The financial statements were approved and authorised for issue by the Trustees on the 16 October 2024 and were signed on their behalf by:

Mark Sainsbury
Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note:	2024	2023
		£'000	£'000
Net cash used in operating activities	10	(7,956)	(6,629)
Cash flows from investing activities:			
Interest and dividends		2,996	2,103
Proceeds from sale of investments		26,582	23,165
Purchase of investments		(25,044)	(22,509)
Effect of foreign exchange rate changes		29	346
Net cash provided by investing activities		4,563	3,105
Cash flows from financing activities:			
Receipt of expendable endowment		5,000	0
Net cash provided by financing activities		5,000	0
Change in cash and cash equivalents in the year		1,607	(3,524)
Cash and cash equivalents brought forward		3,322	6,846
Cash and cash equivalents carried forward		4,929	3,322

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

	2024	2023	Change in year
	£'000	£'000	£'000
Cash at bank and in hand	3,933	2,104	1,829
Investment cash (Note 5)	996	1,218	(222)
	4,929	3,322	1,607

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

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.

(i) 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.

(ii) The trust constitutes a public benefit entity as defined by FRS 102.

(iii) In the view of the Trustees, there are no material uncertainties casting doubt on the going concern

(iv) 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 a going concern basis.

(v) 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.

The principal accounting policies adopted are as follows:

a) Income Recognition

(i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

(ii) Dividends are included by reference to their due dates.

(iii) Interest is included when receivable.

b) Expenditure on Charitable Activities

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.

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

(ii) 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.

(iii) Grants for which there is a binding commitment are accounted for within the Statement of Financial Activities.

(iv) Other grants and grant instalments are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

(v) Costs of administration relate in the main to the grant-making activity of the Trust and include a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE ACCOUNTS

c) Investments

(i) 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 is 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.

(ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

The trust does not acquire put options, derivatives or other complex financial instruments.

d) Loans to beneficiaries

(i) Trustees make loans in furtherance of the Trust's charitable objects. Any financial return is likely to be below market rates but can be justified by the charitable impact.

(ii) Loans to beneficiaries represent loans made at less than a market rate of interest for charitable purposes. They are included at the amount advanced less any repayments and impairments.

e) Financial Instruments

The charity 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 Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £135.9m (2023: £131.1m).

f) Cash and Cash Equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) 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.

h) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS

i) Pensions

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

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, 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. INVESTMENT INCOME

Income received on investments is analysed as follows:

	2024		2023	
	£'000	%	£'000	%
UK Government Fixed Interest	27	1%	12	1%
Other fixed interest	8	0%	8	0%
Equities	1,918	90%	1,508	78%
Alternatives	184	9%	410	21%
	<u>2,137</u>	<u>100%</u>	<u>1,938</u>	<u>100%</u>

3. COSTS OF ADMINISTRATION

	2024	2023
	£'000	£'000
Salaries and associated costs (note 11)	430	415
Office costs	214	196
Auditor's remuneration	12	10
	<u>656</u>	<u>621</u>

The auditor's remuneration excluding VAT is £9,650 (2023: £8,650). During the year no Trustee received any remuneration or reimbursement of expenses (2023: NIL). Included in the cost above were governance costs of £16,355 which were comprised of salaries and associated costs of £4,775 and auditor's remuneration of £11,580 including VAT (2023: £14,507 which were comprised of salaries and associated costs of £4,127 and auditor's remuneration of £10,380 including VAT).

NOTES TO THE ACCOUNTS**4. ANALYSIS OF GRANTS**

		2024	2023
	£'000	£'000	£'000
Reconciliation of grants payable:			
Grants committed but unpaid at 6 April 2023		749	1,292
Grants conditionally approved at 6 April 2023	20,191		16,602
Grants approved in the year	5,870		9,394
Loans forgiven in the year	1,555		
Grants cancelled, amended or refunded	(125)		(126)
Grants conditionally approved at 5 April 2024	<u>(18,546)</u>	<u>(20,191)</u>	
Grants payable for the year		8,945	5,679
GRANTS PAID IN THE YEAR		(8,995)	(6,222)
Grants committed but unpaid at 5 April 2023		<u>699</u>	<u>749</u>
Commitments at 5 April 2024 are payable:		2024	2023
		£'000	£'000
Within one year (note 8)		509	349
After more than one year (note 9)		190	400
		<u>699</u>	<u>749</u>

A list of grants payable is included in Appendix A.

4. ANALYSIS OF GRANTS (continued)

The total of grants paid in the year can be classified as follows:

	2024	2023
	£'000	£'000
Covid	-	1,160
Culture	5,485	1,753
Education and Young People	456	690
Environment	1,183	695
Medical	-	38
Older People	209	464
Overseas	60	30
Social Welfare	1,478	1,306
Small Grants	124	86
	<u>8,995</u>	<u>6,222</u>

For information on individual grants within each of these categories, refer to pages 7-13.

NOTES TO THE ACCOUNTS

5 FIXED ASSET INVESTMENTS	2024	2023
	£'000	£'000
Market value at 6 April 2023	131,146	134,412
Less: Proceeds from disposals	(26,582)	(23,165)
Add: Acquisitions at cost	25,044	22,509
Gains/(losses) on investment assets	6,333	(2,610)
Market value at 5 April 2024	135,941	131,146
Investment cash	996	1,218
Total Investments	136,937	132,364

The investments held as at 5 April 2024 were as follows:

	2024	2023
	Market Value	Market Value
	£'000	£'000
Investments		
UK Government Fixed Interest	2,823	2,138
Other fixed interest	18,576	15,713
Equities	106,019	104,071
Alternatives	7,965	9,044
	135,383	130,966
Impact investments		
Unquoted	558	180
	135,941	131,146

The Trust has entered into commitments to invest in private equity funds (social impact investments). In addition to above noted £0.558 million, at the balance sheet date, outstanding commitments totalled £0.190 million. (2023:£0.400 million).

6. LOANS TO BENEFICIARIES

	2024	2023
	£'000	£'000
Balance at beginning of year	1,555	1,500
Loans forgiven	(1,555)	0
Balance at end of year	-	1,500

Rambert School of Ballet & Contemporary Dance

The outstanding loan £1.5m to Rambert School was forgiven in the year and was converted to a grant.

House of St Barnabas

The outstanding loan £55k to House of St Barnabas in the year was written off and converted to a grant.

NOTES TO THE ACCOUNTS

7. DEBTORS

	2024	2023
	£'000	£'000
Prepayments	76	69
Other debtors	1,271	1,662
	1,347	1,731

8. CREDITORS - amounts falling due within 1 year

	2024	2023
	£'000	£'000
Grants payable within one year	509	349
Accruals	164	47
Other creditors	74	97
	747	493

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

	2024	2023
	£'000	£'000
Grants payable 1-5 years	190	400
	190	400

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	£'000
Net movement in funds	4,474	(6,796)
Deduct gift of endowment	(5,000)	-
Deduct income shown in investing activities	(2,996)	(2,103)
Deduct gains/add back losses on Investments	(6,333)	2,610
Deduct gains on currency exchange	(29)	(346)
Loan forgiven	1,500	-
Decrease in debtors	384	936
Increase/(decrease) in creditors	44	(930)
Net cash used in operating activities	(7,956)	(6,629)

NOTES TO THE ACCOUNTS

11 ANALYSIS OF STAFF COSTS

	2024	2023
	£'000	£'000
Staff costs:		
Wages and salaries	349	340
Social security costs	43	43
Other pension costs	38	32
	<u>430</u>	<u>415</u>

As mentioned in Accounting Policies note (b), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 4.5% (2023: 4.7%) of the total costs of these trusts have been allocated to The Linbury Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024.

The average total number of SFCT staff employed during the year to contribute to the work of the Linbury Trust was 9, most of whom worked for the Linbury Trust on a part-time basis (2023:11). This was equivalent to 2.8 full-time employees (2023: 2.4).

The Trust considers its key management personnel to comprise the Trustees and Principal Officers. The Trustees all give freely of their time and expertise without remuneration, expenses or other benefit in cash or kind (2023: £nil). Cost for key management is £176,739 (2023: £169,723) The number of employees whose total employee benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2024: one employee who earned between £100,000-£110,000 (2023: one).

12. RELATED PARTY TRANSACTIONS

£5m of donations were received from Lady Anya Sainsbury which included £1m of Gift Aid. (2023: Nil).

Included within loans to beneficiaries (Note 6) was an interest-free loan of £1.5m to the Rambert School of Ballet and Contemporary Dance Trust (registered charity number 1114705) of which Richard Butler Adams is a Trustee. The Trustees agreed on 14 June 2023 to forgive the loan, opting to convert the loan into a grant.

During the year, The Linbury Trust approved 104 grants; for four of these a conflict of interest was declared in the applicant organisation. In such cases, the individual raising the conflict was not part of the decision-making process. Applicant organisations are not controlled by The Linbury Trust and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. At any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

□

The following amounts are primarily employee costs and are included in Other Debtors (Note 7). □

£5,481 due from The JJ Charitable Trust

£31,600 due from The Aurora Trust

£10,905 due from The Mark Leonard Trust

NOTES TO THE ACCOUNTS

Appendix A

The amount payable in the year ended 5 April 2024 consisted of the following:

Major Capital Projects	£
National Gallery	2,250,000

Loan forgiven in the year	
Rambert School of Ballet & Contemporary Dance	1,500,000

Culture	
Akademi South Asian Dance	40,000
Clore Leadership Programme - Clore Duffield Foundation	47,000
Dance for All	40,000
Dancers' Careers Development	43,000
DDmix (Diversity Dance Mix)	50,000
East London Dance	45,000
Handel Hendrix House Museum	40,000
Linbury Prize 2023	217,000
McNicol Ballet Collective	80,000
Northern Ballet	50,000
Outside In	50,000
Royal Birmingham Conservatoire - Birmingham City University	45,000
The Paraorchestra & Friends	50,000
The Sainsbury Archive	50,000
Theatres Trust	176,000
Net grants payable/cancelled up to £40,000	476,000

Education and Young People	
Antigua and Barbuda Youth Symphony Orchestra	40,000
Longford Trust	40,000
Roundhouse Trust	50,000
Smith School of Enterprise and the Environment	57,204
University of Winchester	70,000
Yehudi Menuhin School	35,000
Net grants payable/cancelled up to £30,000	164,000

Environment	
Ashden Climate Solutions	228,850
Chiswick House and Gardens Trust	130,000
Green Light Trust	59,000
Horatio's Garden	45,000
King Charles III Charitable Fund	140,000
National Opera Studio	49,419
Northern Ballet	49,400
Octagon Theatre	49,023
Royal College of Music	50,000
St Michael's Hospice - Basingstoke	46,600
Wildscreen Trust	50,000
Woodmeadow Trust	80,000
Net grants payable/cancelled up to £45,000	275,258

NOTES TO THE ACCOUNTS

Older People

Britten Pears Arts	40,000
English National Ballet	40,000
Macular Disease Society	30,000
St Michael's Hospice - Basingstoke	50,000
Net grants payable/cancelled up to £20,000	49,000

Overseas

British Red Cross - Headquarters	50,000
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Small Grants

Net grants payable/cancelled	106,077
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Social Welfare

Amber Trust	64,000
Baobab Centre for Young Survivors in Exile	60,000
Cardboard Citizens	50,000
Clement James Centre	50,000
Crisis	60,000
Gingerbread	50,000
Hope for the Young	50,000
House of St Barnabas-in-Soho/Only a Pavement Away	50,000
In Place of War	92,000
Live Music Now	50,000
Local Solutions	55,000
Orchestra of the Age of Enlightenment	50,000
Refuaid	70,000
Refugee Council	70,000
Seenaryo	62,000
Streetwise Opera	50,000
Wigmore Hall Trust	50,000
Net grants payable/cancelled up to £50,000	584,500
	8,890,331

Add: House of St Barnabas loan written off	54,983
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Total as per note 4 as at 5 April 2024	8,945,314
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NOTES TO THE ACCOUNTS

Appendix A

The amount payable in the year ended 5 April 2023 consisted of the following:

COVID	£
Courtauld Institute of Art	50,000
New English Ballet Theatre	10,000
Royal Opera House Covent Garden Foundation	1,000,000
Young Minds	100,000

Culture

Anvil Arts Basingstoke	55,000
Armonia Atenea	40,000
Artsadmin	50,000
Ballet Black	45,000
Barts Heritage	50,000
Birmingham Royal Ballet	80,000
British School at Rome	65,500
Dancers' Careers Development	41,000
DDmix (Diversity Dance Mix)	50,000
Garsington Opera - Wormsley	150,000
Rambert School of Ballet & Contemporary Danc	75,000
Reading Repertory Theatre	50,000
Royal Academy of Dance	60,000
Royal Birmingham Conservatoire	50,000
The Paraorchestra & Friends	70,000
The Sainsbury Archive	50,000
Theatres Trust	49,000
Net grants payable/cancelled up to £40,000	491,703

Education and Young People

Antigua and Barbuda Youth Symphony Orchestr	30,000
Earls Court Youth Club	45,000
Facing History and Ourselves	30,000
Island Academy, Antigua	42,635
LIFEbeat	30,000
Right to Succeed	30,000
Royal Drawing School	50,000
Smith School of Enterprise and the Environment	46,002
University of Winchester	70,000
Net grants payable/cancelled up to £30,000	171,000

Environment

Ashden Climate Solutions	170,000
Chiswick House and Gardens Trust	65,000
Woodmeadow Trust	75,000
Net grants payable/cancelled up to £60,000	315,000

NOTES TO THE ACCOUNTS

Medical

Royal Liverpool University Hospital	38,100
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Older People

Claremont Project	50,000
English National Ballet	40,000
Fitzwilliam Museum, Cambridge	50,000
Macular Disease Society	60,000
Manchester Cares	40,000
Orchestra Of The Swan	50,000
St Michael's Hospice - Basingstoke	50,000
Net grants payable/cancelled up to £40,000	74,000

Overseas

Amna (formerly Refugee Trauma Initiative)	10,000
Dance for All	20,000
Turkey Mozaik Foundation	10,000

Small Grants

Net grants payable/cancelled	115,288
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Social Welfare

999 Club	68,654
Baobab Centre for Young Survivors in Exile	70,000
Cardboard Citizens	55,000
Clement James Centre	55,000
Crisis	60,000
Felix Project, The	60,000
Gingerbread	55,000
Hope for the Young	55,000
House of St Barnabas-in-Soho	105,000
Mental Health Innovations	50,000
Refuaid	105,000
Refugee Council	70,000
The Passage, Victoria	60,000
Net grants payable/cancelled up to £50,000	352,000
	5,679,882

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.

Independent Auditor's Report to the Trustees of the Linbury Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Linbury 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: 6 November 2024
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

THE LINBURY TRUST

England & Wales - Charity number 287077

Accounts

THE LINBURY TRUST

**Annual Report and Financial Accounts
5 April 2023**

Registered Charity Number 287077

5 Wilton Road, London, SW1V 1AP

Contents

1. Reference and Administrative	page 1
2. The Report of the Trustees	page 2
3. Statement of Financial Activities	page 13
4. Balance Sheet	page 14
5. Statement of Cash Flows	page 15
6. Notes to the Accounts	page 16
7. Statement of Trustees' Responsibilities	page 27
8. Independent Auditor's Report	page 28

Reference and Administrative

The charity (No 287077) was established and became a registered charity under a Trust Deed dated 5 May 1983.

Trustees	Lady Sainsbury CBE James Barnard * & ** Richard Butler Adams (Chair)* Sarah Butler-Sloss** Julian Sainsbury Mark Sainsbury * & ** Emily Stubbs - appointed 1 October 2022 Laura Marshall - appointed 27 April 2023 * Investment Committee **Social Impact Investing Committee	
Registered Office	5 Wilton Road London SW1V 1AP	
Principal Officers	Stuart Hobley Karen Everett	Director, The Linbury Trust Chief Executive Officer, Sainsbury Family Charitable Trusts
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB PITMANS One Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL	
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Troy Asset Managers Limited 44 Davies Street London W1K 5JA Windmill Hill Asset Management Limited Waddesdon Buckinghamshire HP18 0JZ	

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.

The Linbury Trust is one of the Sainsbury Family Charitable Trusts which share a common administration but are otherwise independent of each other.

Each of the current Trustees has extensive experience of trusteeship generally and of the charity sector more specifically.

Trustees are aware of the Charity Commission's guidance on Charities and Public Benefit.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, setting grant making policy and in planning future activities.

In this annual report they provide information about the Trust's aims, and about its activities and achievements in the many areas of interest that the Trust supports. They consider that this information demonstrates the benefits to the Trust's beneficiaries, and through them to the public, that arise from carrying out those aims.

Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Trust operates 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 section below headed 'Review of the Past Year' (p 6-12) provides an overview of the Trustees' actions during the year in each of the grant-making categories listed below and, selectively, gives a flavour of the valuable work undertaken by our beneficiaries.

The year in context

The Trust's previous report for 2021-22 set out the measures and support being provided to many of our grantees to help them manage the impact of the pandemic. The Trust recognises that this will be felt for many years and we continue to be a flexible and responsive funder.

The Trust has also become acutely aware of the impact of cost-of-living, with many grantees facing increases in staff costs and energy bills. This would especially be

tough for smaller charities, including those who were supporting communities already impacted by the crisis. The Trust's responses were twofold; firstly, applicants under assessment were encouraged to ensure that costs reflected the impact of cost-of-living increases. Secondly, a number of smaller, one-off grants were made to some of our grantees, specifically for cost-of-living related costs that grantees were facing and tied to their existing terms and conditions of grant.

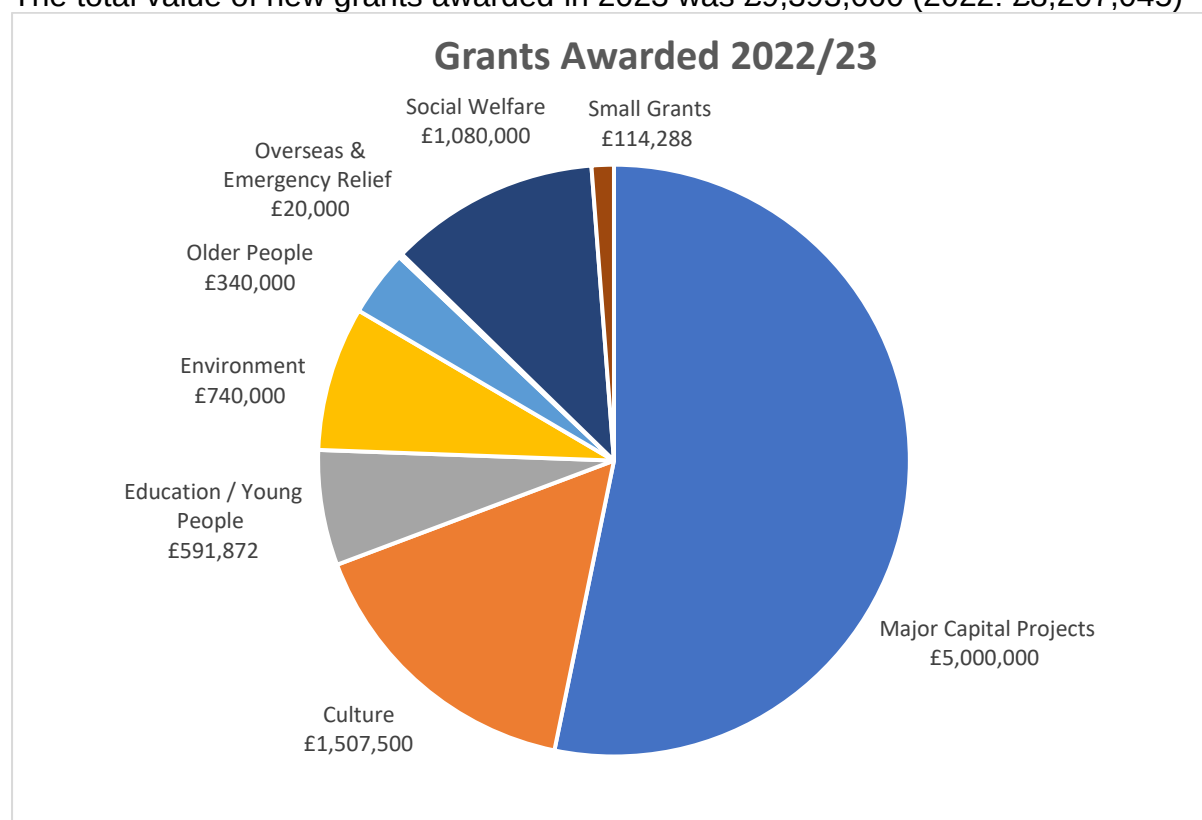
Following a series of discussions, it was felt that recruitment of two new Trustees would bring valuable sector and lived experience to the trusteeship. New Trustees were recruited through a competitive process and induction has been provided including: the opportunity to observe a meeting before taking up the role; induction sessions with the Director; and a Trustee welcome pack comprising previous papers, terms and conditions of grant, Trust organogram, and the Charity Commission guidance and Charity Commission trustee welcome pack.

During this year, Trustees also agreed to become part of the 360 Giving grant making movement; the website that many grant making organisations use to publish data on their grants. The Trust will begin publishing to the 360 Giving website in 2023-24 financial year.

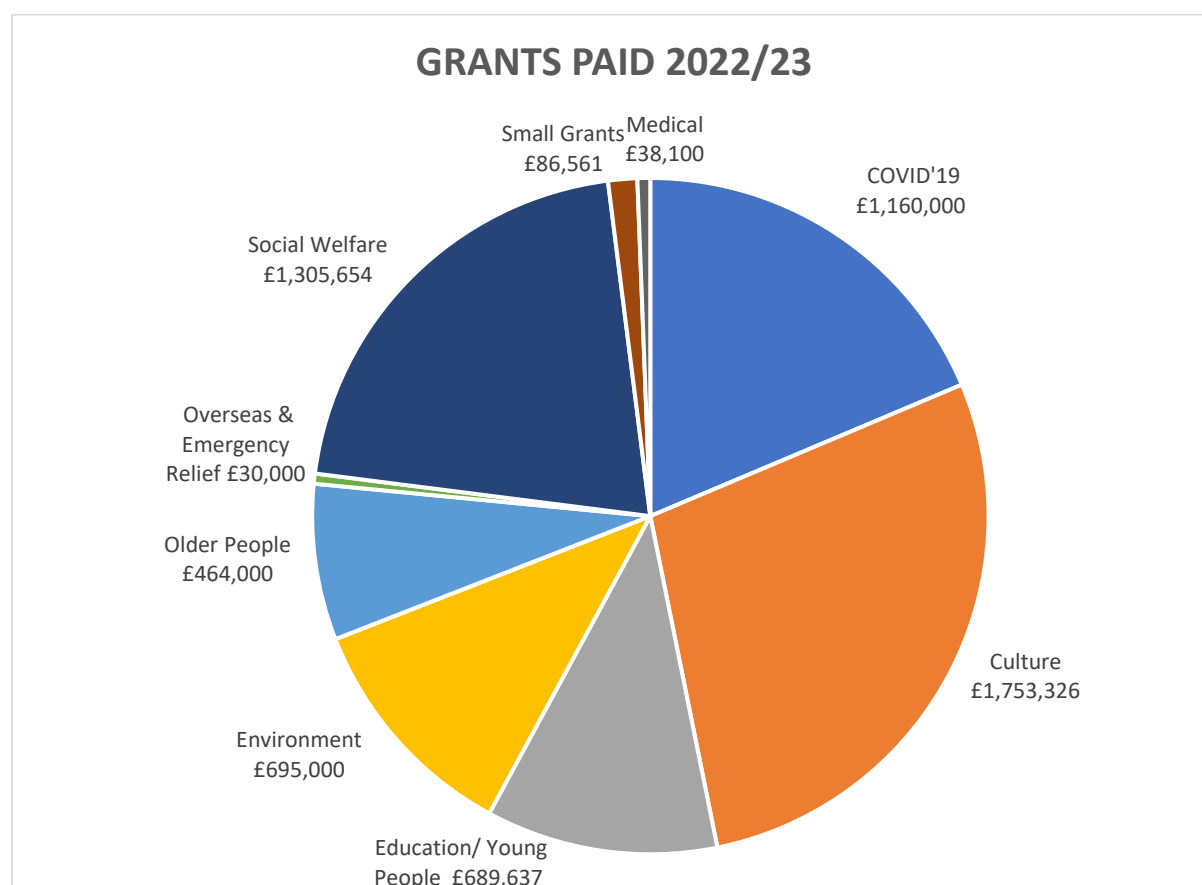
The Trust has continued its effective partnership with Theatres Trust.; Together running a small grants programme with targeted grants that help local theatres adapt to become more resilient and accessible for a wider range of people with interventions such as essential repairs, improved access for disabled people, and upgrades to digital infrastructure.

The Trust's Grant Funding

The total value of new grants awarded in 2023 was £9,393,660 (2022: £8,207,045)



The total value of grants paid in 2023 was £6,222,278 (2022: £6,529,667)



Grant making policy

The Trustees take a proactive approach towards grant-making and unsolicited applications are not usually accepted. Through partnership work and research, staff and Trustees identify organisations they want to work with.

The Trustees' practice is to give grants only for work which they believe will be meaningful, may reduce inequality, have impact and be value for money. Decisions are taken by the Trustees four times a year, and day to day management is delegated to the Principal Officers.

All staff and Trustees are expected to support the work of the Trust with the highest integrity. A conflict of interest may arise when a Trustee's interest relates to a charity applying for support. Conflicts are declared, noted in the minutes and the individual concerned is not part of any decision-making discussion. Details of any related party transactions are disclosed in note 12 of the financial statements.

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 (SFCT), adequate systems are in place to meet such potential risks

as the Trustees have identified. The Trustees continue to keep processes under review.

The Trustees have identified the uncertainty of financial returns as the charity's principal financial risk. This risk is mitigated through the appointment of three experienced investment management firms, and by the diversification of the portfolio referred to in the following section.

Another possible risk is misuse of funds by a grant beneficiary. The Trustees mitigate this risk by normally restricting grants to charities that are registered with the Charity Commission for England and Wales, and for work with a charitable, voluntary and community focus, where the applicant may be exempt from registration. Grants are made only after a thorough assessment and are regularly monitored.

Reserves policy and going concern

The Trustees approve grants for payment over one or more years. These are brought into the accounts where there is a commitment to pay. The Trustees meet these commitments out of income, and where there is insufficient income, they do so from expendable endowment. Accordingly, Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

It is the policy of the Trustees to ensure that there are sufficient resources to meet commitments as they fall due. The Trustees are satisfied that the totality and composition of the Trust's resources are sufficient for this purpose. The Trust and its Trustees are fully aware of the requirements and the duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. The Trustees do not approach individuals for the purpose of raising funds, Trustees do not have specific requirements related to fundraising activities, nor do Trustees consider it necessary to design specific procedures to monitor such activities.

As shown on page 13 at the year end the total funds of the Trust consisted of Expendable Endowment of £136.8m (2022: £143.6m).

Investment powers, policy and performance

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

The Trustees' investment policy is to maximise funds available for grant-making while preserving the real value of the endowment over the medium term.

The Trust's endowment continues to be invested in stock markets. The Trustees are committed to being socially and environmentally responsible investors and

incorporate, promote and advocate environmental, social and governance (ESG) issues into the management of their investment assets. In doing so, the Trust requires its investment managers to fully integrate ESG considerations into their investment process, to comply with the Trust's ethical investment policy and to engage actively on ESG issues with investee companies.

The investment committee of Trustees regularly meets the Trust's investment advisers to discuss strategy and to review performance. The consolidated managed investment return across the portfolio was -1.4% (2021/22: 6.9%) which is above the benchmark (ARC GBP Steady Growth) of -4.14% (2021/22: 6.8%)

Social Impact Investing

The Trust has also continued to develop its approach to social impact investing; this approach is impact led and fits within the Trust's existing areas of focus. A sub-committee, with dedicated terms of reference are taking this work forward. Investments made this year are at a cost of £180,000.

Review of the past year

The Trust's total income for the year was £2.1m (2021/22: £4.3m which included £2.5m of donations).

In 2022/23 the Trustees paid grants totalling £6.2m (2021/22: £6.5m); they approved 95 grants (2021/22: 95) amounting to a total value of £9.4m (2021/22: £8.2m). Included in the grants awarded in 2022/23 was £5m to the National Gallery towards NG200, the Gallery's wider redevelopment programme, part of Gallery's wider 200th centenary. Many of the grants that Trustees approve are awarded on a conditional basis, and may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded. Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report. They anticipate that the nature of grant-making of recent years will be maintained for the foreseeable future.

As a proportion of grants paid, costs of administration were 10.0% (2022: 10.1%).

The following sections describe the Trust's activities in each of the major categories of grants, including categories where payments have been made but no new grants have been awarded. Trustees believe that the readers of this report will find a representative list of the larger grants actually paid during the year to be helpful; these are itemised in the following pages.

COVID19

During the year, Trustees continued to support organisations with their post-pandemic resilience. Funded work included core costs, emergency support and help to improve digital provision.

Grants paid in year: £1,160,000.

Courtauld Institute of Art	£50,000
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Towards costs of a new Commercial Director; second payment of a £100,000 grant.

Royal Opera House Covent Garden Foundation	£1,000,000
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Towards the operating costs of the Linbury Theatre and post-COVID Recovery work. The second payment of a £2m grant.

Young Minds	£100,000
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Towards supporting young people whose mental health has been impacted by the pandemic. Final payments of a two-year grant.

1 project received grant payments of less than £50k totalling £10,000. No new grants were awarded in this category.

Culture

The Linbury Trust is a major supporter of excellence, access, and community engagement of culture; this includes visual arts, dance, historic buildings, museums, and theatre, and how arts activity adds value in healthcare settings. Funding ranges from small grants to support dance and choreography, multi-year funding to support community involvement and access to culture, to occasional major capital projects.

Grants paid in year: £1,753,326.

Anvil Arts Basingstoke	£55,000
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To support the salary costs for an experienced fundraiser over the next three years and a feasibility project to look at income generation, both to assist with the future resilience of the Anvil Arts Trust. First payment of a three-year £125k grant.

Artsadmin	£50,000
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Towards the cost of replacing their boiler, to improve efficiency and reduce energy costs; one-off grant.

Barts Heritage	£50,000
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To support restoration & public access work, first payment of a three-year £100k grant.

Birmingham Royal Ballet	£80,000
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To establish a new 'Junior Company' for Birmingham Royal Ballet. First payment of a three-year £140k grant.

British School at Rome £65,500

To support two six-month residential scholarships in year one and then one scholarship in years two and three. First payment of a three-year £127k grant.

DDmix (Diversity Dance Mix) £50,000

To expand the DDMix programme to schools across the UK. Second payment of a three-year £150k grant.

Garsington Opera – Wormsley £150,000

Towards the capital costs and the outreach costs for a community practice room.

Northern Ballet £60,000

Towards the Children's Ballet programme, first payment of a three-year £150k grant.

Rambert School of Ballet & Contemporary Dance £75,000

Trustees agreed a one-off grant towards the capital redevelopment of the Weston Studio at Rambert School.

Reading Repertory Theatre £50,000

Towards the Theatre 'Engage Reborn' outreach programme. Second and final payment of a two-year £100k grant.

Royal Birmingham Conservatoire - Birmingham City University £50,000

Towards the Conservatoire's community focused programme of engagement. First payment of a three-year £130k grant.

The Holburne Museum £200,000

Towards endowment fundraising. Second payment of a five-year £1m grant.

The Paraorchestra & Friends £70,000

To support their artistic and community-focused programme led by disabled musicians and performers. First payment of a three-year £170k grant.

The Sainsbury Archive £50,000

Towards operating costs, third payment of a five-year £250k grant.

26 projects received grant payments of less than £50k totalling £687,826.

2 grantees under this category were awarded cost-of-living grants totalling £10,000.

A total of £1,507,500 was awarded in *newly approved grants*.

Education and Young People

The Trust has a layered approach to supporting young people and their education and aspirations. This can include scholarships and bursaries, to the development of programmes that will foster curiosity, to improving life opportunity and choices, especially for young people living in poverty.

Grants paid in year: £689,637

Roundhouse Trust £50,000

Towards their youth focused work. First payment of a four-year £200k grant.

Royal Drawing School £50,000

To help the school expand its digital provision; second and final payment of a two-year £100k grant.

University of Winchester £70,000

Towards the First Stars Scholars programme which supports educational attainment of young people in care. Third payment of a four-year £300k grant.

18 projects received grant payments of less than £50k totalling £519,637. A total of £591,872 was awarded in *newly* approved grants.

Environment

The Trust continues its support for the environment, including work which helps to better connect people with nature, how the natural world can contribute to meaningful changes in wellbeing, and to understand the impact of climate change.

Grants paid in year: £695,000

Ashden Climate Solutions £170,000

Core support for strategic development, final payment of a three-year £510k grant.

Chiswick House and Gardens Trust £60,000

Horticulture and gardening participation programme. Second payment of a three-year £180k grant.

National Trust £50,000

Supporting restoration and public access to the South Downs through the Changing Chalk Project. First payment of a four-year £125k grant.

The Conservation Collective £50,000

Towards the core costs of the Collective, supporting environment networks across the world. First payment of a three-year £120k grant.

Wildscreen Trust £50,000

Towards the archive development, one of the most comprehensive visual records of wildlife from across the world. First payment of a two-year £100k grant.

Woodmeadow Trust £70,000

To cover the full cost of the first year and staff costs in years two and three to enable WMT to create 10 further Woodmeadows. First payment of a three-year £150k grant.

7 projects received grant payments of less than £50k totalling £230,000. 3 grantees under this category were awarded cost-of-living grants totalling £15,000. A total of £740,000 was awarded in *newly* approved grants under this category.

Medical

The Trust supports a small number of projects that may assist in the support and research of life-limiting conditions.

Grants paid in year: £38,100

1 project received grant payments of less than £50k totalling £38,100. No *new* awards relating to medical research were supported this year.

Older People

The Trust looks to fund projects that support older people to live well, especially those that reduce isolation, and schemes that improve health and wellbeing, and social engagement.

Grants paid in year: £464,000

Britten Pears Arts **£50,000**

To support older people in rural Suffolk living with dementia and Parkinson's through arts activity. First payment of a three-year £120k project.

Claremont Project **£50,000**

Dance activity for older people. Second payment of a four-year £150k project.

Fitzwilliam Museum, Cambridge **£50,000**

Using museum collections to support older people living with dementia, across Cambridgeshire. Second and final payment of a two-year £100k project.

Macular Disease Society **£60,000**

To employ a new dedicated member of staff who will develop and expand the Society's existing digital channels, as well as piloting new work on social media. First payment of a three-year £120k project.

Orchestra Of The Swan **£50,000**

To support the Orchestra's working in care homes and community settings to help older people to live well. First payment of a two-year £75k project.

St Michael's Hospice – Basingstoke **£50,000**

Towards the Hospice's Community Services Project which provides in-home end-of-life care. Second payment of a three-year £162k project.

5 projects received grant payments of less than £50k totalling £154,000. A total of £340,000 was awarded in *newly* approved grants.

Overseas & Emergency Relief

Trustees' primary continuing interest in this category remains in supporting organisations that work in the Caribbean, and to provide emergency funding.

Grants paid in year: £30,000

2 projects received grant payments of less than £50k totalling £30,000. A total of £20,000 was awarded in *newly* approved grants.

Social Welfare

Through our Social Welfare category, the Trust aims to address issues of inequality, poverty and tackle disadvantage; we also seek to support those organisations looking to achieve positive and lasting change. This includes work around mental health, homelessness as well as refugees and asylum seekers.

Grants paid in year: £1,305,654

Baobab Centre for Young Survivors in Exile **£70,000**

Core funding of the Baobab centre to support young refugees. First payment of a three-year £180k project.

Cardboard Citizens **£50,000**

To support the programme of arts engagement and their work with people living in homelessness. Third payment of a three-year £200k project.

Clement James Centre **£50,000**

To support the Employment Programme. Second payment of a three-year £150k grant.

Crisis **£60,000**

To support a programme working with people in prison, to break the cycle between offending and homelessness. Second and final payment of a two-year £120k grant.

Felix Project **£60,000**

Towards running costs of Felix's kitchen. First payment of a three-year £120k grant.

Gingerbread **£50,000**

To build on the success of the telephone helpline. Third and final payment of a three-year £150k grant.

Hope for the Young **£50,000**

Towards core costs supporting educational attainment of young refugees. Second payment of a three-year £150k grant.

House of St Barnabas-in-Soho **£50,000**

Towards the employment readiness programme and work with homeless people; final payment of a three-year £150k grant.

In Place of War **£55,000**

Towards costs of Youth worker and Chief Operating Officer at the Rise Above Development in Cape Town. First payment of a three-year £140k grant.

Mental Health Innovations **£50,000**

Towards the costs of SHOUT service. Second payment of a three-year £150k grant.

RefuAid / Prism the Gift Fund **£100,000**

To support Refuaid's programme of loans to refugees seeking to reaccredit their qualifications in the UK. First payment of a three-year £220k grant.

Refugee Council **£70,000**

To support their London Destitution Service, helping refugees and asylum seekers living in extreme poverty and at risk of homelessness. Second payment of a three-year £210k grant.

The Passage, Victoria **£60,000**

One-off grant towards the costs of the building redevelopment project.

23 projects received grant payments of less than £50k totalling £410,654. 14 grantees under this category were awarded cost-of-living grants totalling £70,000. A total of £1,080,000 was awarded in *newly* approved grants.

Small Grants Programme

The Trust also awards a number of small grants throughout the year. These grants are often less than £10k and typically focused on projects relating to dance, choreography and performance.

13 projects received grant payments totalling £86,561. A total of £114,288 was awarded in *newly* approved grants.

Approved by the Board of Trustees on the 18 October 2023 and signed on their behalf by

.....*TRUSTEE*

Richard Butler Adams

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £'000	2022 £'000
INCOME AND ENDOWMENTS from:			
Donations including gift aid		-	2,500
Investment income	2	1,938	1,774
Bank deposit interest		165	6
Other		5	-
Total Income		2,108	4,280
EXPENDITURE on:			
Cost of generating funds:			
Investment management fees		340	353
Charitable activity			
Grant-making - Costs of administration	3	621	662
- Grants payable	4	5,679	5,165
Total Expenditure		6,640	6,180
Net expenditure before net (losses)/gains		(4,532)	(1,900)
Currency exchange gains		346	33
(Losses)/gains on investments	5	(2,610)	6,686
Net movement in funds		(6,796)	4,819
Total funds brought forward		143,602	138,783
Total funds carried forward		136,806	143,602

There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

All funds are held as expendable endowment funds.

All of the above results are derived from continuing activities.

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Investments	5	132,364	139,653
Loans to beneficiaries	6	1,500	1,500
		133,864	141,153
CURRENT ASSETS			
Debtors	7	1,731	2,667
Cash at bank and in hand		2,104	1,605
		3,835	4,272
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	(493)	(1,223)
NET CURRENT ASSETS		3,342	3,049
Net assets less current liabilities		137,206	144,202
Creditors - amounts falling due after one year	9	(400)	(600)
NET ASSETS		136,806	143,602
Expendable endowment		136,806	143,602
TOTAL FUNDS		136,806	143,602

The financial statements were approved and authorised for issue by the Trustees on the 18th of October 2023 and were signed on their behalf by:

..... TRUSTEE
Richard Butler Adams

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Note:	2023 £'000	2022 £'000
Net cash used in operating activities	10	(6,629)	(8,895)
Cash flows from investing activities:			
Interest and dividends		2,103	1,780
Proceeds from sale of investments		23,165	9,649
Purchase of investments		(22,509)	(14,433)
Effect of foreign exchange rate changes		346	33
Net cash provided by/(used in) investing activities		3,105	(2,971)
Cash flows from financing activities:			
Receipt of expendable endowment		-	2,000
Net cash provided by financing activities		-	2,000
Change in cash and cash equivalents in the year		(3,524)	(9,866)
Cash and cash equivalents brought forward		6,846	16,712
Cash and cash equivalents carried forward		3,322	6,846

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

	2023 £'000	2022 £'000	Change in year £'000
Cash at bank and in hand	2,104	1,605	499
Investment cash (Note 5)	1,218	5,241	(4,023)
	3,322	6,846	(3,524)

The notes on pages 16 to 22 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

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.

(i) 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.

(ii) The trust constitutes a public benefit entity as defined by FRS 102.

(iii) In the view of the Trustees, there are no material uncertainties casting doubt on the going concern

(iv) 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.

(v) 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.

The principal accounting policies adopted are as follows:

a) Income Recognition

(i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.

(ii) Dividends are included by reference to their due dates.

(iii) Interest is included when receivable.

b) Expenditure on Charitable Activities

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.

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

(ii) 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.

(iii) Grants for which there is a binding commitment are accounted for within the Statement of Financial Activities.

(iv) Other grants and grant instalments are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

(v) Costs of administration relate in the main to the grant-making activity of the Trust and include a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

NOTES TO THE ACCOUNTS

c) Investments

(i) 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 is 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.

(ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

The trust does not acquire put options, derivatives or other complex financial instruments.

d) Loans to beneficiaries

(i) Trustees make loans in furtherance of the Trust's charitable objects. Any financial return is likely to be below market rates but can be justified by the charitable impact.

(ii) Loans to beneficiaries represent loans made at less than a market rate of interest for charitable purposes. They are included at the amount advanced less any repayments and impairments.

e) Financial Instruments

The charity 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 investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £131.2m (2022: £134.4m).

f) Cash and Cash Equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) 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.

h) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Pensions

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

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, 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. INVESTMENT INCOME**

Income received on investments is analysed as follows:

	2023		2022	
	£'000	%	£'000	%
UK Government Fixed Interest	12	1%	1	0%
Other fixed interest	8	0%	8	0%
Equities	1,508	78%	1,461	83%
Alternatives	410	21%	304	17%
	1,938	100%	1,774	100%

3. COSTS OF ADMINISTRATION

	2023	2022
	£'000	£'000
Salaries and associated costs (note 11)	415	365
Office costs	196	286
Auditor's remuneration	10	11
	621	662

The auditor's remuneration excluding VAT is £8,650 (2022: £7,800). During the year no Trustee received any remuneration or reimbursement of expenses (2022: NIL). Included in the cost above were governance costs of £14,507 which were comprised of salaries and associated costs of £4,127 and auditor's remuneration of £10,380 including VAT (2022: £14,422 which were comprised of salaries and associated costs of £3,272 and auditor's remuneration of £11,150).

4. ANALYSIS OF GRANTS

	2023		2022	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Grants committed but unpaid at 6 April 2022		1,292		2,657
Grants conditionally approved at 6 April 2022	16,602		13,684	
Grants approved in the year	9,394		8,207	
Grants cancelled, amended or refunded	(126)		(124)	
Grants conditionally approved at 5 April 2023	(20,191)		(16,602)	
Grants payable for the year		5,679		5,165
GRANTS PAID IN THE YEAR		(6,222)		(6,530)
Grants committed but unpaid at 5 April 2023		749		1,292
Commitments at 5 April 2023 are payable:		2023		2022
		£'000		£'000
Within one year (note 8)		349		692
After more than one year (note 9)		400		600
		749		1,292

A list of grants payable is included in Appendix A.

4. ANALYSIS OF GRANTS (continued)

The total of grants paid in the year can be classified as follows:

	2023	2022
	£'000	£'000
COVID	1,160	1,465
CULTURE	1,753	2,375
EDUCATION & YOUNG PEOPLE	690	524
ENVIRONMENT	695	566
MEDICAL	38	50
OLDER PEOPLE	464	334
OVERSEAS & EMERGENCY RELIEF	30	220
SOCIAL WELFARE	1,306	878
SMALL GRANTS	86	118
	6,222	6,530

For information on individual grants within each of these categories, refer to pages 6-12.

NOTES TO THE ACCOUNTS

5	FIXED ASSET INVESTMENTS	2023	2022
		£'000	£'000
	Market value at 6 April 2022	134,412	122,942
	Less: Proceeds from disposals	(23,165)	(9,649)
	Add: Acquisitions at cost	22,509	14,433
	Gains on investment assets	(2,610)	6,686
	Market value at 5 April 2023	131,146	134,412
	Investment cash	1,218	5,241
	Total Investments	132,364	139,653

The investments held as at 5 April 2023 were as follows:

	2023	2022
	Market Value	Market Value
	£'000	£'000
Investments		
UK Government Fixed Interest	2,138	737
Other fixed interest	15,713	5,378
Equities	104,071	118,823
Alternatives	9,044	9,474
	130,966	134,412
Impact investments		
Unquoted	180	-
	131,146	134,412

The Trust has entered into commitments to invest in private equity funds (social impact investments). In addition to above noted £180k, at the balance sheet date, outstanding commitments totalled £0.4 million. (2022:NIL)

6. LOANS TO BENEFICIARIES

	2023	2022
	£'000	£'000
Balance at beginning of year	1,500	1,705
Loans made/(repayments)	-	(205)
Balance at end of year	1,500	1,500

The Trustees agreed on 14 June 2023 to forgive the £1.5m loan to the Rambert School of Ballet and Contemporary Dance Trust, opting to convert the loan into a grant.

NOTES TO THE ACCOUNTS

7. DEBTORS

	2023	2022
	£'000	£'000
Prepayments	69	59
Other debtors	1,662	2,608
	<u>1,731</u>	<u>2,667</u>

8. CREDITORS - amounts falling due within 1 year

	2023	2022
	£'000	£'000
Grants payable within one year	349	692
Accruals	47	46
Other creditors	97	485
	<u>493</u>	<u>1,223</u>

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

	2023	2022
	£'000	£'000
Grants payable 1-5 years	400	600
	<u>400</u>	<u>600</u>

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£'000	£'000
Net movement in funds	(6,796)	4,819
Deduct gift of endowment	-	(2,000)
Deduct income shown in investing activities	(2,103)	(1,780)
Add back losses/(deduct gains) on investments	2,610	(6,686)
Deduct gains on currency exchange	(346)	(33)
Loans to beneficiaries returned	-	205
Decrease/(increase) in debtors	936	(1,795)
Decrease in creditors	(930)	(1,625)
	<u>(6,629)</u>	<u>(8,895)</u>

NOTES TO THE ACCOUNTS

11 ANALYSIS OF STAFF COSTS

	2023	2022
	£'000	£'000
Staff costs:		
Wages and salaries	340	299
Social security costs	43	35
Other pension costs	32	31
	<u>415</u>	<u>365</u>

As mentioned in Accounting Policies note (b), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 4.7% (2022: 5.2%) of the total costs of these trusts have been allocated to The Linbury Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023.

The average total number of SFCT staff employed during the year to contribute to the work of the Linbury Trust was 11, most of whom worked for the Linbury Trust on a part-time basis (2022:11). This was equivalent to 2.4 full-time employees (2022: 2.6).

The Trust considers its key management personnel to comprise the Trustees and Principal Officers. The Trustees all give freely of their time and expertise without remuneration, expenses or other benefit in cash or kind (2021: £nil). Cost for key management is £169,273 (2022: £149,411) 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 £100,000-£110,000 (2022: one).

12. RELATED PARTY TRANSACTIONS

Nil Donations were received from Trustees in 2023. (2022: £2.5m which was comprised of a £2m donation and £0.5m of Giftaid) was received and allocated to the expendable endowment.

Included within loans to beneficiaries (Note 6) is an interest-free loan of £1.5m (2022: £1.5m) to the Rambert School of Ballet and Contemporary Dance Trust (registered charity number 1114705) of which Richard Butler Adams is a Trustee. The Trustees agreed on 14 June 2023 to forgive the loan, opting to convert the loan into a grant.

During the year, The Linbury Trust approved 95 grants; for one of these a conflict of interest was declared in the applicant organisation. In such cases, the individual raising the conflict was not part of the decision-making process. Applicant organisations are not controlled by The Linbury Trust and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. At any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are primarily employee costs and are included in Other Debtors (Note 7).

£53,375 due from The JJ Charitable Trust
 £75,486 due from The Aurora Trust
 £25,304 due from The Mark Leonard Trust

NOTES TO THE ACCOUNTS

Appendix A

The amount payable in the year ended 5 April 2023 consisted of the following:

COVID	£
Courtauld Institute of Art	50,000
New English Ballet Theatre	10,000
Royal Opera House Covent Garden Foundation	1,000,000
Young Minds	100,000
Culture	
Anvil Arts Basingstoke	55,000
Armonia Atenea	40,000
Artsadmin	50,000
Ballet Black	45,000
Barts Heritage	50,000
Birmingham Royal Ballet	80,000
British School at Rome	65,500
Dancers' Careers Development	41,000
DDmix (Diversity Dance Mix)	50,000
Garsington Opera - Wormsley	150,000
Rambert School of Ballet & Contemporary Dance	75,000
Reading Repertory Theatre	50,000
Royal Academy of Dance	60,000
Royal Birmingham Conservatoire	50,000
The Paraorchestra & Friends	70,000
The Sainsbury Archive	50,000
Theatres Trust	49,000
Net grants payable up to £40,000	491,703
Education and Young People	
Antigua and Barbuda Youth Symphony Orchestra	30,000
Earls Court Youth Club	45,000
Facing History and Ourselves	30,000
Island Academy, Antigua	42,635
LIFEbeat	30,000
Right to Succeed	30,000
Royal Drawing School	50,000
Smith School of Enterprise and the Environment	46,002
University of Winchester	70,000
Net grants payable up to £30,000	171,000
Environment	
Ashden Climate Solutions	170,000
Chiswick House and Gardens Trust	65,000
Woodmeadow Trust	75,000
Net grants payable up to £60,000	315,000

Appendix A Continued

Medical

Royal Liverpool University Hospital	38,100
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Older People

Claremont Project	50,000
English National Ballet	40,000
Fitzwilliam Museum, Cambridge	50,000
Macular Disease Society	60,000
Manchester Cares	40,000
Orchestra Of The Swan	50,000
St Michael's Hospice - Basingstoke	50,000
Net grants payable up to £40,000	74,000

Overseas

Amna (formerly Refugee Trauma Initiative)	10,000
Dance for All	20,000
Turkey Mozaik Foundation	10,000

Small Grants

Net grants payable	115,288
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Social Welfare

999 Club	68,654
Baobab Centre for Young Survivors in Exile	70,000
Cardboard Citizens	55,000
Clement James Centre	55,000
Crisis	60,000
Felix Project	60,000
Gingerbread	55,000
Hope for the Young	55,000
House of St Barnabas-in-Soho	105,000
Mental Health Innovations	50,000
Refuaid	105,000
Refugee Council	70,000
The Passage, Victoria	60,000
Net grants payable up to £50,000	352,000
	5,679,882

NOTES TO THE ACCOUNTS

Appendix A

The amount payable in the year ended 5 April 2022 consisted of the following:

COVID	£
Courtauld Institute of Art	50,000
Dementia UK	50,000
Grange Festival	50,000
Royal Opera House Covent Garden Foundation	1,000,000
Royal West of England Academy	50,000
Westminster Abbey	50,000
World Heart Beat Music Academy	50,000
Young Minds	50,000
Net grants payable up to £40,000	115,000
 Culture	
Akademi South Asian Dance	40,000
Ballet Black	40,000
Chineke Foundation	50,000
Gainsborough's House	100,000
Northern Ballet	60,000
Rambert Dance Company	50,000
Reading Repertory Theatre	50,000
Royal Academy of Dance	125,000
Sadler's Wells Trust Ltd	40,000
Sir John Soane's Museum Society	50,000
Stowe House Preservation Trust	125,000
Tate Britain	70,000
The Sainsbury Archive	50,000
Net grants payable up to £40,000	128,545
 Education and Young People	
Island Academy, Antigua	46,355
Local Solutions	75,000
Longford Trust	40,000
Roundhouse Trust	50,000
Royal Drawing School	50,000
University of Buckingham	40,000
University of Winchester	80,000
Yehudi Menuhin School	35,000
Net grants payable up to £30,000	191,000
 Environment	
Chiswick House and Gardens Trust	60,000
Innovation for Agriculture (IfA)	60,000
Museum of East Anglian Life	52,000
Green Light Trust	50,000
Net grants payable up to £50,000	166,000

Appendix A Continued

Medical

Motor Neuron Disease Association - Northampton	50,000
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Older People

Museum of Brands	54,000
Britten Pears Arts	50,000
Fitzwilliam Museum, Cambridge	50,000
English National Ballet	40,000
Net grants payable up to £40,000	78,000

Overseas

Government House, Antigua	94,985
Refugee Council	50,000
Refugee Trauma Initiative (RTI)	30,000
Net grants payable up to £30,000	41,280

Small Grants

Net grants payable	94,065
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Social Welfare

Ashden Climate Solutions	170,000
Cardboard Citizens	100,000
Mental Health Innovations	75,000
Refugee Council	70,000
Winston Churchill Memorial Trust	65,400
999 Club	63,654
Crisis	60,000
In Place of War	55,000
Clement James Centre	50,000
Hope for the Young	50,000
House of St Barnabas-in-Soho	50,000
Orchestra Of The Swan	50,000
Prism the Gift Fund	50,000
Refugee Trauma Initiative (RTI)	50,000
Net grants payable up to £50,000	134,800
	5,165,085

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.

Independent Auditor's Report to the Trustees of the Linbury Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Linbury 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:

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

THE LINBURY TRUST

England & Wales - Charity number 287077

Accounts

THE LINBURY TRUST

**Annual Report and Financial Accounts
5 April 2022**

Registered Charity Number 287077

5 Wilton Road, London, SW1V 1AP

Contents

1. Reference and Administrative	page 1
2. The Report of the Trustees	page 2
3. Statement of Financial Activities	page 13
4. Balance Sheet	page 14
5. Statement of Cash Flows	page 15
6. Notes to the Accounts	page 16
7. Statement of Trustees' Responsibilities	page 23
8. Independent Auditor's Report	page 24

Reference and Administrative

The charity (No 287077) was established and became a registered charity under a Trust Deed dated 5 May 1983.

Trustees	Lord Sainsbury of Preston Candover KG * (died 14 January 2022) Lady Sainsbury CBE James Barnard * & ** Richard Butler Adams (Chair)* Sarah Butler-Sloss** Julian Sainsbury Mark Sainsbury * & **	
		* Investment Committee ** Social Impact Investing Committee
Registered Office	5 Wilton Road London SW1V 1AP	
Principal Officers	Stuart Hopley	Director, The Linbury Trust
	Karen Everett	Chief Executive Officer, Sainsbury Family Charitable Trusts
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL	
Investment Advisers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Troy Asset Managers Limited 44 Davies Street London W1K 5JA Windmill Hill Asset Management Limited Waddesdon Buckinghamshire HP18 0JZ	

The Report of the Trustees

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

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

The Linbury Trust is one of the Sainsbury Family Charitable Trusts which share a common administration but are otherwise independent of each other.

Each of the current Trustees has extensive experience of trusteeship generally and of the charity sector more specifically.

Trustees are aware of the Charity Commission's guidance on Charities and Public Benefit.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, setting grant making policy and in planning future activities.

In this annual report they provide information about the Trust's aims, and about its activities and achievements in the many areas of interest that the Trust supports. They consider that this information demonstrates the benefits to the Trust's beneficiaries, and through them to the public, that arise from carrying out those aims.

Trustees are aware of the Charity Governance Code 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 section below headed 'Review of the Past Year' (p 6-12) provides an overview of the Trustees' actions during the year in each of the grant-making categories listed below and, selectively, gives a flavour of the valuable work undertaken by our beneficiaries.

The year in context

COVID19 continues to have a significant impact on the sectors and organisations the Trust supports.

COVID19 has been a focus for funding; this included emergency support to organisations who faced a stark increase in project costs allowing work to complete, to core funding to help charitable groups continue to do what they do best, as well as helping a number of organisations adapt and improve their digital infrastructure.

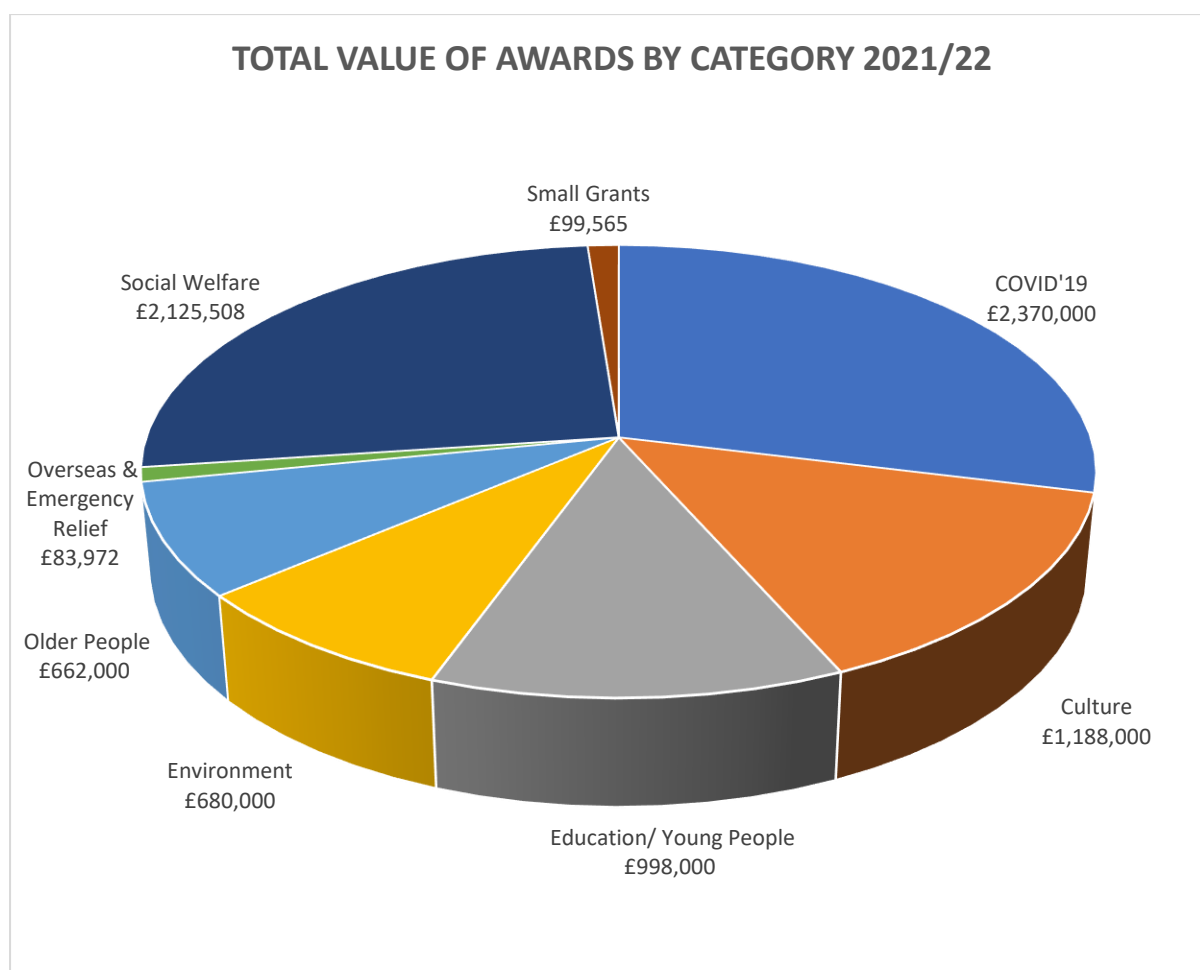
The Trust has continued to take a flexible and responsive approach to help those organizations the Trust funds, including movement around reporting and payment dates, as well as support for adapting project activity (such as moving in-person activity to online).

To increase the impact of our work, the Trust has been working in partnership with other organisations. The Trust contributed to the Live Work Fund, developed by Jerwood Arts and supported by Esmée Fairbairn Foundation, and Wolfson Foundation to support 33 talented artists and creative professionals to continue their practice during the pandemic.

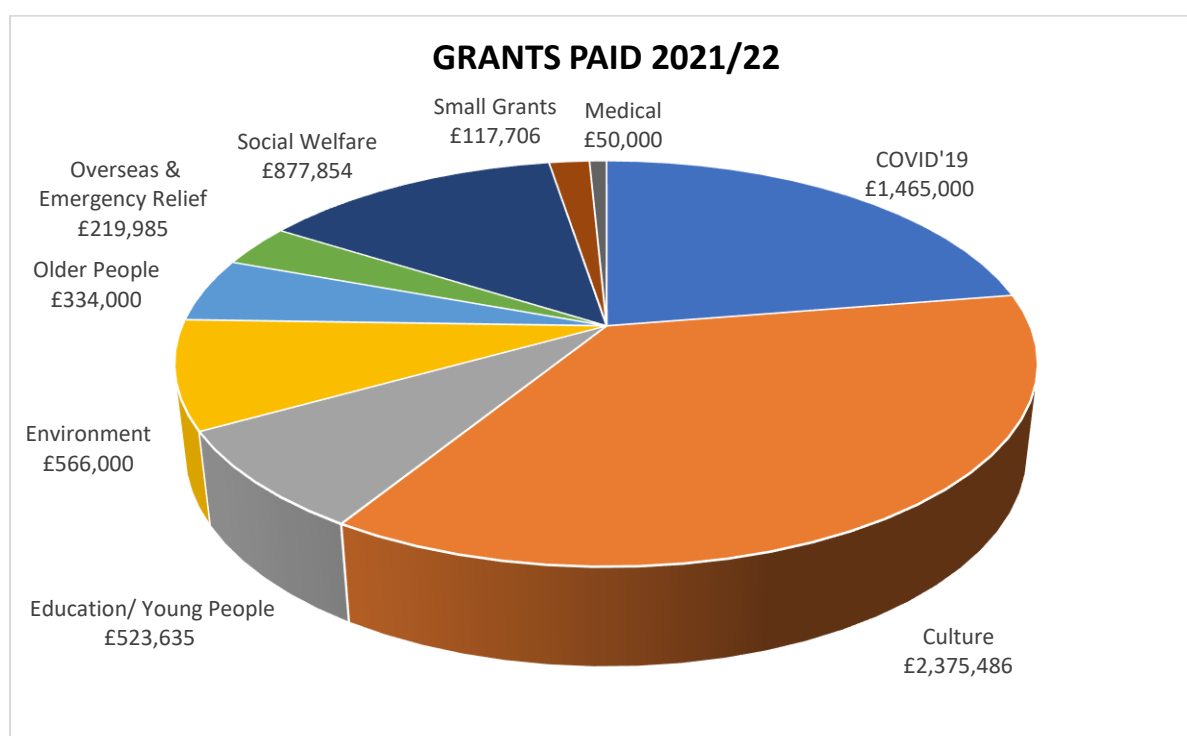
The Trust has also begun an effective partnership with Theatres Trust; together running a small grants programme. These focused and targeted grants help local theatres adapt to become more resilient and accessible for a wider range of people with interventions such as essential repairs, improved access for disabled people, and upgrades to digital infrastructure.

The Trust's Grant Funding

The total value of new grants awarded in 2022 was £8,207,045 (2021: £4,514,818)



The total value of grants paid in 2022 was £6,529,667 (2021: £8,780,970)



Grant making policy

The Trustees take a proactive approach towards grant-making and unsolicited applications are not usually accepted. Through partnership work and research, staff and Trustees identify organisations they want to work with.

The Trustees' practice is to give grants only for work which they believe will be meaningful, may reduce inequality, have impact and be value for money. Decisions are taken by the Trustees four times a year, and day to day management is delegated to the Principal Officers.

All staff and Trustees are expected to support the work of the Trust with the highest integrity. A conflict of interest may arise when a Trustee's interest relates to a charity applying for support. Conflicts are declared, noted in the minutes and the individual concerned is not part of any decision-making discussion. Details of any related party transactions are disclosed in note 12 of the financial statements.

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 (SFCT), adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to keep processes under review.

The Trustees have identified the uncertainty of financial returns as the charity's principal financial risk. This risk is mitigated through the appointment of three

experienced investment management firms, and by the diversification of the portfolio referred to in the following section.

The COVID19 pandemic has not adversely affected the Trust's viability and the Trust continues to focus on supporting applicants through this crisis.

Another possible risk is misuse of funds by a grant beneficiary. The Trustees mitigate this risk by normally restricting grants to charities that are registered with the Charity Commission for England and Wales, and for work with a charitable, voluntary and community focus, where the applicant may be exempt from registration. Grants are made only after a thorough assessment and are regularly monitored.

Reserves policy and going concern

The Trustees approve grants for payment over one or more years. These are brought into the accounts where there is a commitment to pay. The Trustees meet these commitments out of income, and where there is insufficient income, they do so from expendable endowment. Accordingly, Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources. The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

It is the policy of the Trustees to ensure that there are sufficient resources to meet commitments as they fall due. The Trustees are satisfied that the totality and composition of the Trust's resources are sufficient for this purpose. The Trust and its Trustees are fully aware of the requirements and the duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. The Trustees do not approach individuals for the purpose of raising funds, Trustees do not have specific requirements related to fundraising activities, nor do Trustees consider it necessary to design specific procedures to monitor such activities.

As shown on page 13 at the year end the total funds of the Trust consisted of Expendable Endowment of £143.6m (2021: £138.8m).

Investment powers, policy and performance

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

The Trustees' investment policy is to maximise funds available for grant-making while preserving the real value of the endowment over the medium term.

The Trust's endowment continues to be invested in stock markets. The Trustees are committed to being socially and environmentally responsible investors and

incorporate, promote and advocate environmental, social and governance (ESG) issues into the management of their investment assets. In doing so, the Trust requires its investment managers to fully integrate ESG considerations into their investment process, to comply with the Trust's ethical investment policy and to engage actively on ESG issues with investee companies.

The investment committee of Trustees regularly meets the Trust's investment advisers to discuss strategy and to review performance. The consolidated return across the portfolio was 6.9% (2020/21: 20.8%) which is slightly above the benchmark (ARK GBP Steady Growth) of 6.8% (2020/21: 24.5%)

Social Impact Investing

The Trust has also begun to develop its approach to social impact investing; this approach is impact led and fits within the Trust's existing areas of focus. A sub-committee, with dedicated terms of reference are taking this work forward. The Trust's first investment commitment has been made to the LSP Dementia Fund which works with a range of programmes to address the growing global rates of dementia including therapies for managing and mitigating symptoms and measures for diagnosing dementia earlier. The first capital call by the fund was in June 2022.

Review of the past year

The Trust's total income for the year, including donations, was £4.3m (2020/21: £4.4m).

In 2021/22 the Trustees paid grants totalling £6.5m (2020/21: £8.8m); they approved 95 grants (2020/21: 86) amounting to a total value of £8.2m (2020/21: £4.5m). Many of the grants that Trustees approve are awarded on a conditional basis, and may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded. Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report. They anticipate that the nature of grant-making of recent years will be maintained for the foreseeable future.

As a proportion of grants paid, costs of administration were 10.1% (2021: 8.4%).

The following sections describe the Trust's activities in each of the major categories of grants, including categories where payments have been made but no new grants have been awarded. Trustees believe that the readers of this report will find a representative list of the larger grants actually paid during the year to be helpful; these are itemised in the following pages.

COVID19

During the year, Trustees were keen to support organisations whose work had been impacted by the pandemic. Funded work included core costs, emergency support and help to improve digital provision.

Grant paid in year: £1,465,000.

Courtauld Institute of Art	£50,000
Towards costs of a new Commercial Director; first payment of a £100,000 grant.	

Dementia UK	£50,000
Towards the helpline, which came under substantive pressure during the pandemic. Final payment of a £100,000 grant.	

Grange Festival	£50,000
Towards costs for additional cameras, digital infrastructure and editing equipment to improve post-COVID resilience.	

Royal Opera House Covent Garden Foundation	£1,000,000
Towards the operating costs of the Linbury Theatre and post-COVID Recovery work. The first payment of a £2m grant.	

Royal West of England Academy	£50,000
Towards structural repairs and COVID-related cost increases.	

Westminster Abbey	£50,000
Towards support the work of the learning and outreach team.	

World Heart Beat Music Academy	£50,000
Towards funding gap for capital programme / COVID cost increases.	

Young Minds	£50,000
Towards supporting young people whose mental health has been impacted by the pandemic.	

4 projects received grant payments of less than £50k totalling £115,000.
A total of £2,370,000 was awarded in *newly* approved grants.

Culture

The Linbury Trust is a major supporter of excellence, access, and community engagement of culture; this includes visual arts, dance, historic buildings, museums, and theatre. Funding ranges from small grants to support dance and choreography, multi-year funding to support community involvement and access to culture, to occasional major capital projects.

Grant payments paid in year: £2,375,486.

Art Fund - National Art Collections Fund	£250,000
Towards the acquisition of Prospect Cottage.	

Chineke! Foundation	£50,000
To cover core costs as well as the annual summer residency for young people. The second payment of a three year £150,000 grant.	
DDmix (Diversity Dance Mix)	£50,000
Towards the DDMix programme to schools across the UK. The first payment of a £150,000 grant over three years.	
Gainsborough's House	£100,000
Towards the major redevelopment 'Reviving an Artist's Birthplace'.	
Holburne Museum of Art	£200,000
The first payment of £1m grant towards the endowment programme.	
Linbury Prize 2021	£56,622
Towards the Linbury Prize in 2021	
Museum of East Anglian Life	£52,000
Towards the Museum's outreach programme.	
Rambert Dance Company	£100,000
Supporting the Company to develop and embed greater digital delivery in their ballet productions in 2021 and 2022.	
Reading Repertory Theatre	£50,000
Engage Reborn and outreach programme.	
Royal Academy of Dance	£125,000
Towards the landmark project to relocate the Royal Academy of Dance to a significantly larger site; second payment of £250,000 grant.	
Royal West of England Academy	£100,000
Towards the planned refurbishment of the two principal galleries.	
Sir John Soane's Museum Society	£50,000
A one-off grant of £50,000 to fully restore Soane's drawing office.	
Stowe House Preservation Trust	£125,000
Towards the conservation and restoration of the State Dining Room, Temple Room and Servery at Stowe House. Final payment of a £250,000 grant.	
Tate Britain	£70,000
Towards a fixed-term position of assistant curator, in connection with the re-display of Tate Britain's permanent collection.	
Theatres Trust	£100,000
Towards the small grants programme.	
The Sainsbury Archive	£50,000
Towards core operating costs; second payment of a five year £250k grant.	

University of Oxford - Ashmolean Museum **£312,506**
Final payment of a £5m grant towards the Museum's endowment fund.

World Heart Beat Music Academy **£50,000**
Towards the capital redevelopment of education spaces of the new WHBMA building at Embassy Gardens.

25 projects received grant payments of less than £50k totalling £484,358.
A total of £1,188,000 was awarded in *newly approved grants*.

Education and Young People

The Trust has a layered approach to supporting young people and their education and aspirations. This can include scholarships and bursaries, to the development of programmes that will foster curiosity, to improving life opportunity and choices, especially for young people living in poverty.

Grant payments paid in year: £523,635

Local Solutions **£75,000**
For their work supporting young people at risk of criminal exploitation. The second payment of a £150,000 grant.

Royal Drawing School **£50,000**
To support the expansion of the School's digital work, enabling them to reach a wider range of students.

University of Winchester **£80,000**
Towards the First Stars Scholars programme, which works with young people in care and supporting educational attainment. The second payment of a four year £300,000 grant.

12 projects received grant payments of less than £50k totalling £318,635.
A total of £998,000 was awarded in *newly approved grants*.

Environment

The Trust continues its support for the environment, including work which helps to better connect people with nature, how the natural world can contribute to meaningful changes in wellbeing, and to understand the impact of climate change.

Grant payments paid in year: £566,000

Ashden Climate Solutions **£170,000**
Towards core support to help underpin their strategic development. First payment of a £510,000 grant.

Chiswick House and Gardens Trust **£60,000**

Towards the horticulture and gardening participation programme, working with local people experiencing disadvantage, First payment of a £180,000 grant.

Green Light Trust **£50,000**

To expand their work beyond Suffolk, into Essex and Norfolk and to support their wellbeing programmes, and work with diverse communities.

Innovation for Agriculture (IfA) **£60,000**

Towards the enhancement of IfA's communications capability, final payment of a £180,000 grant.

Smith School of Enterprise and the Environment **£88,000**

Towards two scholarships in the new MSc, Sustainability, Enterprise and the Environment.

6 projects received grant payments of less than £50k totalling £138,000.
A total of £680,000 was awarded in *newly* approved grants under this category.

Medical

The Trust supports a small number of projects that may assist in the support and research of life-limiting conditions.

Grant payments paid in year: £50,000

Motor Neurone Disease Association - Northampton **£50,000**

Towards the AMBRoSIA research project into better diagnosis of Motor Neurone Disease. Final payment of a £200,000 grant.

No *new* awards relating to medical research were supported this year.

Older People

The Trust looks to fund projects that support older people, especially those that reduce isolation, foster intergenerational work, and schemes that improve wellbeing and social engagement.

Grant payments made in year: £334,000

Fitzwilliam Museum, Cambridge **£50,000**

Towards the Ageing Well project, improving the wellbeing of isolated and vulnerable older through engagement with museum collections. First payment of a £100,000 grant.

Orchestra Of The Swan **£50,000**

To expand the programme of activity for sufferers of dementia. Final payment of a £100,000 grant.

St Michael's Hospice – Basingstoke **£62,000**

Towards the work of St Michael's Hospice, and the forthcoming Community Services Project, supporting older people with end-of-life care. First payment of a £162,000 grant.

Seven projects received grant payments of less than £50k totalling £172,000. A total of £662,000 was awarded in *newly* approved grants.

Overseas & Emergency Relief

Trustees' primary continuing interest in this category remains in supporting organisations that work in the Caribbean, and to provide emergency funding.

Grant payments made in year: £219,985

Government House, Antigua **£91,013**

Towards the restoration of the Government House, final payment of a £185,000 grant.

Refugee Council **£50,000**

Towards the Refugee Emergency Appeal, which does support refugees, including those from Ukraine.

Four projects received grant payments of less than £50k totalling £78,972. A total of £83,972 was awarded in *newly* approved grants.

Social Welfare

Through our Social Welfare category, the Trust aims to address issues of inequality, poverty and tackle disadvantage; we also seek to support those organisations looking to achieve positive and lasting change. This includes work around mental health, homelessness as well as refugees and asylum seekers.

Grant payments made in year: £877,854

Cardboard Citizens **£100,000**

Towards their programme of outreach and engagement working with, and raising awareness of, homeless people. First payment of a £200,000 grant.

Clement James Centre **£50,000**

To support the Centre's Employment Programme, working with local people experiencing disadvantage, unemployment, and the bespoke pathways back into employment. First payment of a £150,000 grant.

Crisis **£60,000**

Towards a programme designed to support people coming out of prison, and preventing subsequent homelessness. First payment of a £120,000 grant.

Gingerbread **£50,000**

Core support towards the charity's telephone helpline which provides advice and guidance to single parents in financial difficulty. Second payment of a £150,000 grant.

Hope for the Young **£50,000**

Core costs towards their work supporting young refugees; first payment of a £150,000 grant.

House of St Barnabas-in-Soho **£50,000**

Towards the work with homeless people, supporting access to accommodation and employment. Final payment of a £150,000 grant.

Mental Health Innovations **£75,000**

Towards the core costs of the SHOUT service, which supports people facing a mental health crisis. First payment of a £150,000 grant.

RefuAid / Prism the Gift Fund **£50,000**

Supporting RefuAid's micro-loans programme, which helps refugees to get their qualifications accredited in the UK. Final payment of a £150,000 grant.

Refugee Council **£70,000**

To support their London Destitution Service, which works with refugees and asylum seekers living in poverty and homelessness. First payment of a £210,000 grant.

Sixteen projects received grant payments of less than £50k totalling £322,854. A total of £2,125,508 was awarded in *newly* approved grants.

Small Grants Programme

The Trust also awards a number of small grants throughout the year. These grants are often less than £10k and typically focused on projects relating to dance, choreography and performance.

31 projects received grant payments totalling £117,706
A total of £99,565 was awarded in *newly* approved grants.

Approved by the Board of Trustees on the 19 October 2022 and signed on their behalf by

.....TRUSTEE
Richard Butler Adams

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £'000	2021 £'000
INCOME AND ENDOWMENTS from:			
Donations including gift aid		2,500	2,520
Investment income	2	1,774	1,864
Bank deposit interest		6	4
Total Income		4,280	4,388
EXPENDITURE on:			
Cost of generating funds:			
Investment management fees		353	325
Charitable activity			
Grant-making - Costs of administration	3	662	733
- Grants payable	4	5,165	7,402
Total Expenditure		6,180	8,460
Net expenditure before net gains on investments		(1,900)	(4,072)
Currency exchange gains		33	-
Gains on investments	5	6,686	22,514
Net movement in funds		4,819	18,442
Total funds brought forward		138,783	120,341
Total funds carried forward		143,602	138,783

There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

All funds are held as expendable endowment funds.

All of the above results are derived from continuing activities.

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022	2021
		£'000	£'000
FIXED ASSETS			
Investments	5	139,653	134,277
Loans to beneficiaries	6	1,500	1,705
		<u>141,153</u>	<u>135,982</u>
CURRENT ASSETS			
Debtors	7	2,667	872
Cash at bank and in hand		<u>1,605</u>	<u>5,377</u>
		<u>4,272</u>	<u>6,249</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	<u>(1,223)</u>	<u>(2,758)</u>
NET CURRENT ASSETS		3,049	3,491
Net assets less current liabilities		144,202	139,473
Creditors - amounts falling due after one year	9	(600)	(690)
NET ASSETS		<u>143,602</u>	<u>138,783</u>
Expendable endowment		143,602	138,783
TOTAL FUNDS		<u>143,602</u>	<u>138,783</u>

The financial statements were approved and authorised for issue by the Trustees on the 19th of October 2022 and were signed on their behalf by:

..... TRUSTEE
Richard Butler Adams

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£'000	£'000
Net cash used in operating activities	10	(8,895)	(9,787)
Cash flows from investing activities:			
Interest and dividends		1,780	1,868
Proceeds from sale of investments		9,649	24,018
Purchase of investments		(14,433)	(12,233)
Effect of foreign exchange rate changes		33	-
Net cash (used in)/provided by investing activities		(2,971)	13,653
Cash flows from financing activities:			
Receipt of expendable endowment		2,000	2,016
Net cash provided by financing activities		2,000	2,016
Change in cash and cash equivalents in the year		(9,866)	5,882
Cash and cash equivalents brought forward		16,712	10,830
Cash and cash equivalents carried forward		6,846	16,712

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

	2022	2021	Change in year
	£'000	£'000	£'000
Cash at bank and in hand	1,605	5,377	(3,772)
Investment cash (Note 5)	5,241	11,335	(6,094)
	6,846	16,712	(9,866)

The notes on pages 16 to 22 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

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.

(i) 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.

(ii) The trust constitutes a public benefit entity as defined by FRS 102.

(iii) In the view of the Trustees, there are no material uncertainties casting doubt on the going concern

(iv) 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

(v) 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.

The principal accounting policies adopted are as follows:

a) Income Recognition

(i) Income is shown gross which includes the associated tax credit unless the tax so deducted is

(ii) Dividends are included by reference to their due dates.

(iii) Interest is included when receivable.

b) Expenditure on Charitable Activities

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.

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

(ii) 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.

(iii) Grants for which there is a binding commitment are accounted for within the Statement of

(iv) Other grants and grant instalments are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

(v) Costs of administration relate in the main to the grant-making activity of the Trust and include a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

NOTES TO THE ACCOUNTS

c) 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 is 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.

The trust does not acquire put options, derivatives or other complex financial instruments.

d) Loans to beneficiaries

(i) Trustees make loans in furtherance of the Trust's charitable objects. Any financial return is likely to be below market rates but can be justified by the charitable impact.

(ii) Loans to beneficiaries represent loans made at less than a market rate of interest for charitable purposes. They are included at the amount advanced less any repayments and impairments.

e) Financial Instruments

The charity 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 Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £134.4m (2021: £122.9m).

f) Cash and Cash Equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar

g) 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.

h) Creditors

Creditors 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 are normally recognised at their settlement amount

i) Pensions

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

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, 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. INVESTMENT INCOME**

Income received on investments is analysed as follows:

	2022		2021	
	£'000	%	£'000	%
UK Government Fixed Interest	1	0%	1	0%
Other fixed interest	8	0%	13	1%
Equities	1,461	83%	1,673	89%
Alternatives	304	17%	177	10%
	1,774	100%	1,864	100%

3. COSTS OF ADMINISTRATION

	2022	2021
	£'000	£'000
Salaries and associated costs (note 11)	365	373
Office costs	286	344
Auditor's remuneration	11	16
	662	733

The auditor's remuneration excluding VAT is £7,800 (2021: £13,593). During the year no Trustee received any remuneration or reimbursement of expenses (2021: NIL). Included in the cost above were governance costs of £14,581 which were comprised of staff costs of £3,431 and auditor's remuneration of £11,150 (2021: £19,584 which were comprised of staff costs of £3,272 and auditor's remuneration of £16,312).

4. ANALYSIS OF GRANTS

	2022		2021	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Grants committed but unpaid at 6 April 2021		2,657		4,037
Grants conditionally approved at 6 April 2021	13,684		16,571	
Grants approved in the year	8,207		4,515	
Grants cancelled, amended or refunded	(124)			
Grants conditionally approved at 5 April 2022	(16,602)		(13,684)	
Grants payable for the year		5,165		7,402
GRANTS PAID IN THE YEAR		(6,530)		(8,781)
Grants committed but unpaid at 5 April 2022		1,292		2,657
Commitments at 5 April 2022 are payable:		2022		2021
		£'000		£'000
Within one year (note 8)		692		2,017
After more than one year (note 9)		600		640
		1,292		2,657

NOTES TO THE ACCOUNTS

4. ANALYSIS OF GRANTS (continued)

The total of grants paid in the year can be classified as follows:

	2022	2021
	£'000	£'000
COVID	1,465	673
CULTURE	2,375	5,812
EDUCATION & YOUNG PEOPLE	524	592
ENVIRONMENT	566	307
MEDICAL	50	239
OLDER PEOPLE	334	131
OVERSEAS & EMERGENCY RELIEF	220	348
SOCIAL WELFARE	878	580
SMALL GRANTS	118	99
	<u>6,530</u>	<u>8,781</u>

NOTES TO THE ACCOUNTS

5 FIXED ASSET INVESTMENTS

	2022	2021
	£'000	£'000
Market value at 6 April 2021	122,942	112,213
Less: Proceeds from disposals	(9,649)	(24,018)
Add: Acquisitions at cost	14,433	12,233
Gains on investment assets	6,686	22,514
Market value at 5 April 2022	134,412	122,942
Investment cash	5,241	11,335
Total Investments	139,653	134,277

The investments held as at 5 April 2022 were as follows:

	2022	2021
	Market Value	Market Value
	£'000	£'000
UK Government Fixed Interest	737	684
Other fixed interest	5,378	839
Equities	118,823	114,416
Alternatives	9,474	7,003
	134,412	122,942

6. LOANS TO BENEFICIARIES

	2022	2021
	£'000	£'000
Balance at beginning of year	1,705	1,705
Loans made/(repayments)	(205)	-
Balance at end of year	1,500	1,705

The Trustees have assessed the recoverability of all outstanding loan balances and are satisfied that all balances are fully recoverable.

NOTES TO THE ACCOUNTS

7. DEBTORS

	2022	2021
	£'000	£'000
Prepayments	59	168
Other debtors	2,608	704
	<u>2,667</u>	<u>872</u>

8. CREDITORS - amounts falling due within 1 year

	2022	2021
	£'000	£'000
Grants payable within one year	692	2,017
Accruals	46	50
Other creditors	485	691
	<u>1,223</u>	<u>2,758</u>

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

	2022	2021
	£'000	£'000
Grants payable 1-5 years	600	640
Other creditors	-	50
	<u>600</u>	<u>690</u>

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£'000	£'000
Net movement in funds	4,819	18,442
Deduct gift of endowment	(2,000)	(2,016)
Deduct income shown in investing activities	(1,780)	(1,868)
Deduct gains on investments	(6,686)	(22,514)
Deduct gains on currency exchange	(33)	-
Loans to beneficiaries returned	205	-
Increase in debtors	(1,795)	(612)
Decrease in creditors	(1,625)	(1,219)
	<u>(8,895)</u>	<u>(9,787)</u>

NOTES TO THE ACCOUNTS

11 ANALYSIS OF STAFF COSTS

	2022	2021
	£'000	£'000
Staff costs:		
Wages and salaries	299	305
Social security costs	35	35
Other pension costs	31	33
	365	373

As mentioned in Accounting Policies note (b), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 5.2% (2021: 5.8%) of the total costs of these trusts have been allocated to The Linbury Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2022.

The average total number of SFCT staff employed during the year to contribute to the work of the Linbury Trust was 11, most of whom worked for the Linbury Trust on a part-time basis (2021:13). This was equivalent to 2.6 full-time employees (2021: 3.4).

The Trust considers its key management personnel to comprise the Trustees and Principal Officers. The Trustees all give freely of their time and expertise without remuneration, expenses or other benefit in cash or kind (2021: £nil). Cost for key management is £149,411 (2021: £148,402) The number of employees whose total employee benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2022: one employee who earned between £90,000-£100,000 (2021: one).

12. RELATED PARTY TRANSACTIONS

Donations from Trustees totalling £2.5m including Gift Aid (2021: £2.5m) were received and allocated to expendable endowment.

Included within loans to beneficiaries (Note 6) is an interest-free loan of £1.5m (2021: £1.5m) to the Rambert School of Ballet and Contemporary Dance Trust (registered charity number 1114705) of which Richard Butler Adams is a Trustee. The loan was made in 2004 and repayments are frozen until 2026.

During the year, The Linbury Trust approved 95 grants; for four of these a conflict of interest was declared in the applicant organisations. In such cases, the individual raising the conflict was not part of the decision-making process. Applicant organisations are not controlled by The Linbury Trust and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. At any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

The following amounts are primarily employee costs and are included in Other Debtors (Note 7).

£24,412 due from The JJ Charitable Trust

£111,306 due from The Aurora Trust.

£10,333 due from The Mark Leonard Trust.

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.

Independent Auditor's Report to the Trustees of the Linbury Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Linbury 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.

29 November 2022

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

THE LINBURY TRUST

England & Wales - Charity number 287077

Accounts

THE LINBURY TRUST

**Annual Report and Financial Accounts
5 April 2021**

Registered Charity Number 287077

5 Wilton Road, London, SW1V 1AP

Contents

1. Legal and Administrative	page 1
2. Trustees' Report	page 2
3. Statement of Financial Activities	page 13
4. Balance Sheet	page 14
5. Statement of Cashflows	page 15
6. Notes to the Accounts	page 16
7. Statement of Trustees' Responsibilities	page 23
8. Independent Auditors' Report	page 24

Legal and Administrative

The charity (No 287077) was established under a Trust Deed dated 5 May 1983.

Trustees	Lord Sainsbury of Preston Candover KG * Lady Sainsbury CBE James Barnard * & ** Richard Butler Adams (Chair)* Sarah Butler-Sloss** Sir Martin Jacomb * & *** Julian Sainsbury Mark Sainsbury * & ** * Investment Committee ** Social Impact Investing Committee *** retired October 2020	
Registered Office	5 Wilton Road London SW1V 1AP	
Principal Officers	Stuart Hobley	Director, The Linbury Trust
	Karen Everett	Chief Operating Officer, Sainsbury Family Charitable Trusts
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	
Investment Advisers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Troy Asset Managers Limited 44 Davies Street London W1K 5JA Windmill Hill Asset Management Limited Waddesdon Buckinghamshire HP18 0JZ	

Trustees' Report

The Linbury Trust is one of the Sainsbury Family Charitable Trusts which share a common administration but are otherwise independent of each other.

Each of the current Trustees has extensive experience of trusteeship generally and of the charity sector more specifically.

Trustees are aware of the Charity Commission's guidance on charities and public benefit.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, setting grant making policy and in planning future activities.

In this annual report they provide very full information about the Trust's aims, and about its activities and achievements in the many areas of interest that the Trust supports. They consider that this information demonstrates the benefits to the Trust's beneficiaries, and through them to the public, that arise from carrying out those aims.

Trustees are aware of the Charity Governance Code 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 section below headed 'Review of the Past Year' (p 5-12) provides an overview of the Trustees' actions during the year in each of the grant-making categories listed below and, selectively, gives a flavour of the valuable work undertaken by our beneficiaries.

The year in context

The advent of COVID19 had a huge impact on the sectors and organisations the Trust supports.

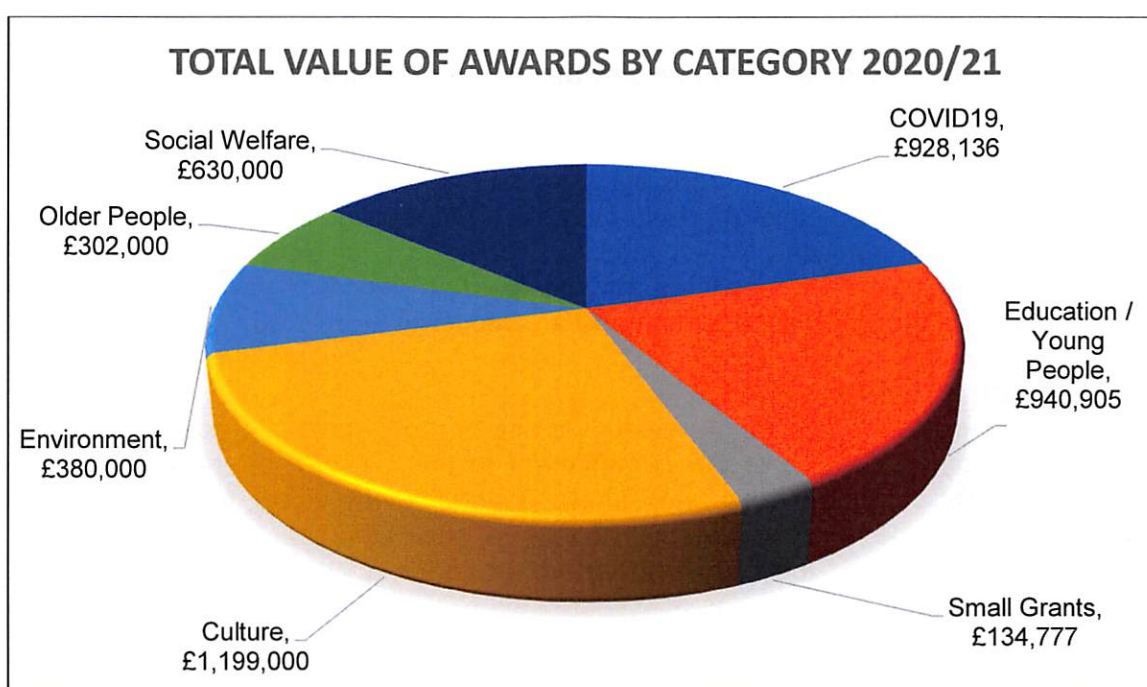
The Trust's response was two-fold; COVID19 was adopted as a category for funding, and this included emergency support to help organisations survive and recover - from core support to helping a number of organisations adapt their digital infrastructure.

Grants were also made to organisations directly addressing the impact of the pandemic.

Trustees' Report (continued)

Secondly, as with other Sainsbury Family Charitable Trusts, Linbury took a flexible approach to help those we fund, including movement around reporting and payment dates, as well as support for adapting project activity (such as moving in-person activity to online).

To help streamline grantmaking work, Trustees also agreed to reduce the number of funding categories, aggregating categories of arts, museums, and heritage into a single banner of culture. The pie chart below sets out a summary of all new grants awarded, by total value, against the Trust's categories of COVID19, Culture, Education and Young People, Environment, Older People, Small Grants, and Social Welfare. No new grants were made to medical research, or overseas emergency relief.



Governance

The Trustees take a proactive approach towards grant-making and unsolicited applications are not usually accepted. Through partnership work and research, staff and Trustees identify organisations we want to work with.

The Trustees' practice is to give grants only for work which they believe will be meaningful, may reduce inequality, have impact and be value for money. Decisions are taken by the Trustees five times a year, and day to day management is delegated to the Principal Officers.

All staff and Trustees are expected to support the work of the Trust with the highest integrity. A conflict of interest may arise when an individual's interests relate to a

Trustees' Report (continued)

charity applying for support. Conflicts are declared, noted in the minutes and the individual concerned is not part of any decision-making discussion.

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, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to keep processes under review.

The Trustees have identified the uncertainty of financial returns as the charity's principal financial risk. This risk is mitigated through the appointment of three experienced investment management firms, and by the diversification of the portfolio referred to in the following section.

The COVID19 pandemic has not adversely affected the Trust's viability and the Trust continues to focus on supporting applicants through this crisis.

Another major risk is misuse of funds by a grant beneficiary. The Trustees mitigate this risk by normally restricting grants to charities that are registered with the Charity Commission for England and Wales, and for work with a charitable, voluntary and community focus, where the applicant may be exempt from registration. Grants are made only after a thorough assessment and are regularly monitored.

Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts where there is a commitment to pay. The Trustees meet these commitments out of income, and where there is insufficient income, they do so from expendable endowment. Accordingly, Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

As shown on page 13, at the year end the total funds of the Trust consisted of Expendable Endowment of £138.8m (2020: £120.3m).

Fundraising

It is the policy of the Trustees to ensure that there are sufficient resources to meet commitments as they fall due. The Trustees are satisfied that the totality and composition of the Trust's resources are sufficient for this purpose. The Trust and its Trustees are fully aware of the requirements and the duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

Investment powers, policy and performance

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

Trustees' Report (continued)

The Trustees' investment policy is to maximise funds available for grant-making while preserving the real value of the endowment over the medium term.

The Trust's endowment continues to be invested in stock markets. The Trustees are committed to being socially and environmentally responsible investors and incorporate, promote and advocate environmental, social and governance (ESG) issues into the management of their investment assets. In doing so, the Trust requires its investment managers to fully integrate ESG considerations into their investment process, to comply with the Trust's ethical investment policy and to engage actively on ESG issues with investee companies.

The investment committee of Trustees regularly meets the Trust's investment advisers to discuss strategy and to review performance.

Social Impact Investing

The Trust has also begun to explore the possibility of social impact investing; this approach would be impact led and fit within the Trust's existing areas of focus. A sub-committee has been set up to take this work forward.

Review of the past year

The Trust's income for the year, excluding donations, was £1.9m (2019/20: £2.9m).

In 2020/21 the Trustees paid grants totalling £8.8m (2019/20: £9.7m); they approved 86 grants (2019/20: 52) amounting to a total value of £4.5m (2019/20: £2.3m). Many of the grants that Trustees approve are awarded on a conditional basis, and may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded. Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report. They anticipate that the nature of grant-making of recent years will be maintained for the foreseeable future.

As a proportion of grants paid, costs of administration were 7.5% (2020: 6.3%).

The following sections describe the Trust's activities in each of the major categories of grants, including categories where payments have been made but no new grants have been awarded. Trustees believe that the readers of this report will find a representative list of the larger grants actually paid during the year to be helpful; these are itemised in the following pages.

Trustees' Report (continued)

COVID19

During the year, Trustees were keen to support organisations whose work had been impacted by the pandemic. Funded work included core costs, emergency support and help to improve digital provision.

Grant payments paid in year: £673,136.

Birmingham Royal Ballet	£80,000
Towards the cost of mounting the Ballet's showpiece performance of The Nutcracker for presentation online.	
Macular Disease Society	£60,000
Towards the cost of digital renewed digital infrastructure to allow key services to be delivered online.	
Jerwood Arts	£60,000
Supporting visual artists through the pandemic and contributing to the Jerwood-run 'Live Work Fund'	
Young Minds	£50,000
The first payment of a £200k grant that will help to support young people whose mental health has been impacted by COVID19.	
National Theatre	£50,000
To support the redevelopment of the Theatre's digital infrastructure.	
Dulwich Picture Gallery	£50,000
To support the redevelopment of the Gallery's security systems, with work taking place during COVID19 closure.	
Dementia UK	£50,000
To support additional qualified staff required to operate their helpline, which faces greater demand as a result of COVID19.	

14 projects received grant payments of less than £50k totalling £273,136.

A total of £928,136 was awarded in *new* grants.

Trustees' Report (continued)

Culture

The Linbury Trust is a major supporter of excellence, access, and community engagement of culture; this includes visual arts, dance, historic buildings, museums, and theatre. Funding ranges from small one-off grants to support dance and choreography, multi-year funding to support community involvement and access to culture, to major capital projects.

Grant payments paid in year: £5,910,887.

Royal College of Arts	£1.75million
These funds completed the Trust's overall contribution of £3million towards the College's new Battersea Campus.	

Courtauld Connects	£1.5million
These funds completed the Trust's overall contribution of £4million towards the capital redevelopment of the Courtauld Institute.	

Ashmolean Museum	£1million
The penultimate payment of the Trust's £5million gift toward the museum's endowment fund.	

Royal Academy of Dance	£125,000
The first payment towards the Academy's capital redevelopment.	

Gainsborough's House Museum	£150,000
The penultimate payment towards the Museum's capital redevelopment.	

Orchestra of the Age of Enlightenment	£75,000
The first payment from a grant totalling £120k that will help the Orchestra relocate to Ackland Academy in Camden.	

East London Dance	£60,000
Toward the capital redevelopment of Talent House, the new home for East London Dance.	

British School at Rome	£57,676
The penultimate payment towards the School's Sainsbury Scholarship.	

Bath Abbey Trust	£50,000
The final payment of a £150k grant towards the capital redevelopment of Bath Abbey.	

Trustees' Report (continued)

Northern Ballet Theatre	£50,000
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The final payment from a grant totalling £200k which has supported Northern Ballet's programme of ballets for children.

London Music Masters	£50,000
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The final payment from a larger grant of £150k that has enabled London Music Masters to train musicians to teach school children.

St Paul's Cathedral Foundation	£50,000
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The final payment from a £100k grant towards capital redevelopment.

Chineke Foundation	£50,000
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The first payment of a £150k project over three years, supporting core costs.

The Sainsbury Archive	£50,000
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The first payment of a £250k project over five years, for core costs.

Mercury Theatre	£50,000
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Funding towards the capital redevelopment of the Mercury Theatre.

National Opera Studio	£50,000
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Funding towards upgrading digital infrastructure.

49 projects received grant payments of less than £50k totalling £671,211.

A total of £1,199,000 was awarded in *new* projects this year.

Trustees' Report (continued)

Education and Young People

The Trust has a layered approach to supporting young people and their education and life opportunity; this can include scholarships and bursaries, work to reduce inequality and support young people living in poverty, to the development of capital spaces that will foster young socially-minded entrepreneurs.

Grant payments paid in year: £592,135.

Saïd Business School	£187,500
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Final payment of a three-year grant that supported a scholarship programme at the School.

University of Winchester	£80,000
---------------------------------	----------------

First payment of a four-year grant that supports improved educational attainment of young people in care.

Local Solutions	£75,000
------------------------	----------------

First payment of a £150k grant funding core costs and the work of Local Solutions supporting young people at risk of criminal exploitation.

Island Academy	£61,635
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First payment in a three-year grant that will fund the Academy's scholarship programme, and IT upgrades.

Sheerness Dockyard	£50,000
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A grant toward the capital redevelopment of the church that will be used to support young people and new business start-ups.

Culture Trust Luton	£50,000
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Funding to help the redevelopment of the Luton Hat Works and new uses, including young people and related start-ups.

3 projects received grant payments of less than £50k totalling £88,000.

A total of £940,905 was awarded in *new* grants this year.

Trustees' Report (continued)

Environment

The Trust continues its support for the environment, including work which helps to better connect people with nature, and to understand the impact of climate change.

Grant payments paid in year: £307,000.

Ashden Sustainable Solutions	£180,000
Funding towards core costs, the final payment of a £495k grant.	

Green Light Trust	£70,000
The first payment of a three-year grant of £150k supporting the Green Light Trust to expand their work.	

3 projects received grant payments of less than £50k totalling £57,000.

A total of £380,000 was awarded in *new* grants under this category.

Medical

The Trust supports a small number of projects that may aid in the support and research of life-limiting conditions.

Grant payments paid in year: £238,782.

Maggie's Cancer Caring Centre	£100,000
Towards the Maggie's Centre in Southampton.	

Motor Neurone Disease Association	£50,000
Towards the AMBRoSIA research project into better diagnosis of Motor Neurone Disease.	

In addition, 3 projects received grant payments of less than £50k totalling £88,782.

No *new* awards relating to medical research were supported this year.

Trustees' Report (continued)

Older People

The Trust looks to fund projects that support older people, especially those that reduce isolation, foster intergenerational work, and schemes that improve wellbeing and social engagement.

Grant payments made in year: £130,780.

Five projects received grant payments of less than £50k totalling £130,780.

A total of £302,000 was awarded in *new* grants.

Overseas & Emergency Relief

Trustees' primary continuing interest in this category remains in supporting organisations that work in the Caribbean, and to provide emergency funding. No *new* grants were awarded under this category.

Grant payments made in year: £348,249.

Jumby Bay Fund	£189,692
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A total of £189,692 was awarded across three payments to support the COVID19 related food programme.

Jumby Bay Fund / Government House	£93,556
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To support the restoration of Government House following the environmental disaster in 2018.

Three projects received grant payments of less than £50k totalling £65,000.

No *new* awards relating to this category were supported this year.

Trustees' Report (continued)

Social Welfare

Through our Social Welfare category, the Trust aims to address issues of inequality and tackle disadvantage; we also seek to support those looking to achieve positive and lasting change. This includes work around mental health, homelessness as well as refugees and asylum seekers.

Grant payments made in year: £580,000

Social Finance	£125,000
The final payment in a three-year grant of £375,000, supporting core costs.	

Young Minds	£90,000
The final payment of a £330,000 three-year grant supporting Young Minds' and their work with young refugees and asylum seekers.	

Prism the Gift Fund	£50,000
The final payment of a three-year grant of £150,000; utilised by RefuAid to provide support to skilled refugees and asylum seekers to help their qualifications be recognised in the UK.	

Orchestra of Swan	£50,000
The first payment of a £100,000 grant that uses music to support the wellbeing of people living with dementia	

Trinity Winchester	£50,000
A contribution to the Trinity Winchester capital programme, providing new temporary accommodation and support to homeless people.	

House of St Barnabas	£50,000
The first payment of £50,000 of a three-year grant supporting people impacted by homelessness with skills, training and employment opportunity in the hospitality sector.	

Seven projects received grant payments of less than £50k totalling £165,000.

A total of £630,000 was awarded in *new* grants.

Approved by the Board of Trustees on the 7th of October 2021 and signed on their behalf by


..... TRUSTEE
Richard Butler Adams

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £'000	2020 £'000
INCOME AND ENDOWMENTS from:			
Donation received, including gift aid		2,520	1,795
Investment income	2	1,864	2,921
Bank deposit interest and other income		4	32
Total Income		4,388	4,748
EXPENDITURE on:			
Cost of generating funds:			
Investment management fees		325	325
Charitable activity			
Grant-making - Costs of administration	3	733	610
- Grants payable	4	7,402	6,767
Total Expenditure		8,460	7,702
Net operating deficit		(4,072)	(2,954)
Currency exchange gains / (losses)		-	(8)
Gains / (losses) on investments	5	22,514	(12,007)
Net movement in funds		18,442	(14,969)
Total funds brought forward		120,341	135,310
Total funds carried forward		138,783	120,341

The notes on pages 16 - 22 form part of these accounts.

There are no gains and losses in either the current year or preceding period other than those recognised in the statement of financial activities.

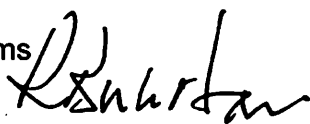
BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021	2020
		£'000	£'000
FIXED ASSETS			
Investments	5	134,277	116,779
Loans to beneficiaries	6	1,705	1,705
		<u>135,982</u>	<u>118,484</u>
CURRENT ASSETS			
Debtors	7	872	260
Cash at bank and in hand		<u>5,377</u>	<u>6,264</u>
		6,249	6,524
CURRENT LIABILITIES			
Creditors- amounts falling due within one year ⁸		<u>(2,758)</u>	<u>(3,387)</u>
NET CURRENT ASSETS		3,491	3,137
Creditors- amounts falling due after one year ⁹		(690)	(1,280)
NET ASSETS		<u>138,783</u>	<u>120,341</u>
Expendable endowment		138,783	120,341
TOTAL FUNDS		<u>138,783</u>	<u>120,341</u>

The notes on pages 16 - 22 form part of these accounts

The financial statements were approved and authorised for issue by the Trustees on the 7th of October 2021 and were signed on their behalf by:

Richard Butler Adams



TRUSTEE

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Note:	2021	2020
		£'000	£'000
Net cash used in operating activities	10	(9,787)	(10,920)
Cash flows from investing activities:			
Interest and dividends		1,868	2,953
Proceeds from sale of investments		24,018	12,557
Purchase of investment		(12,233)	(4,902)
Effect of foreign exchange rate changes		-	(8)
Net cash provided by investing activities		13,653	10,600
Cash flows from financing activities:			
Receipt of expendable endowment		2,016	1,795
Net cash provided by financing activities		2,016	1,795
Change in cash and cash equivalents in the year		5,882	1,475
Cash and cash equivalents brought forward		10,830	9,355
Cash and cash equivalents carried forward		16,712	10,830

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

	2021	2020	Change in year
	£'000	£'000	£'000
Cash at bank and in hand	5,377	6,264	(887)
Investment cash (Note 5)	11,335	4,566	6,769
	16,712	10,830	5,882

The notes on pages 16 to 22 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

The Linbury Trust is an unincorporated charity, registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London SW1V 1AP. The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

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 the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

In the opinion of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity due to the reserves held at year-end.

The principal accounting policies adopted are as follows:

a) Income Recognition

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amounts can be quantified with reasonable accuracy.

- (i) Income is shown gross including tax deducted unless it is considered irrecoverable.
- (ii) Dividends are included when receivable.
- (iii) Interest is recorded only when it is receivable.

b) Expenditure

All expenditure is accounted for on an accruals basis.

- (i) Grants for which there is a binding commitment are accounted for within the Statement of Financial Activities.

- (ii) Other grants and grant instalments are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

- (iii) Costs of administration relate in the main to the grant-making activity of the Trust and include a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid.

Trustees consider that the separation of the costs of administration of the charity between support and governance as required by Charities SORP (FRS 102), and particularly where these costs are immaterial by reference to the total expenditure, adds little value to these accounts.

NOTES TO THE ACCOUNTS

c) Investments

- (i) Net realized and unrealized gains and losses are reflected in the Statement of Financial Activities.
- (ii) Investments are shown at mid market value.
- (iii) Partial disposals are accounted for using average book value.
- (iv) Investments held in foreign currency are converted into sterling at the prevailing exchange rate and any foreign currency gains or losses on disposal are reflected in the Statement of Financial Activities.

d) Loans to beneficiaries

- (i) Trustees make loans in furtherance of the Trust's charitable objects. Any financial return is likely to be below market rates but can be justified by the charitable impact.
- (ii) Loans to beneficiaries represent loans made at less than a market rate of interest for charitable purposes. They are included at the amount advanced less any repayments and impairments.

e) Fund accounting

The Trustees do not distinguish between the income fund and expendable endowment fund in managing the charity. Consequently the income fund is not separately disclosed as the movements on it are considered to be immaterial.

f) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at fair value of £122.9m (2020: £112.2m).

g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, 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. INVESTMENT INCOME

Income received on investments is analysed as follows:

	2021		2020	
	£'000	%	£'000	%
UK Government Fixed Interest	1	0%	1	0%
Other fixed interest	13	1%	18	0%
UK Equities	1,461	78%	2,453	92%
Overseas Equities	212	11%	265	5%
Alternatives	177	10%	184	3%
	<u>1,864</u>	<u>100%</u>	<u>2,921</u>	<u>100%</u>

3. COSTS OF ADMINISTRATION

	2021	2020
	£'000	£'000
Salaries and associated costs	373	299
Office costs	344	301
Auditor's remuneration	16	10
	<u>733</u>	<u>610</u>

4. ANALYSIS OF GRANTS

	2021		2020	
	£'000	£'000	£'000	£'000
Reconciliation of grants payable:				
Grants committed but unpaid at 6 April 2020		4,037		7,015
Grants conditionally approved at 6 April 2020	16,571		21,019	
Grants approved in the year	4,515		2,339	
Grants cancelled, amended or refunded	0		(20)	
Grants conditionally approved at 5 April 2021	<u>(13,684)</u>		<u>(16,571)</u>	
Grants payable for the year		7,402		6,767
 GRANTS PAID IN THE YEAR		 (8,781)		 (9,745)
 Grants committed but unpaid at 5 April 2021		 <u>2,657</u>		 <u>4,037</u>
Commitments at 5 April 2021 are payable:		2021		2020
		£'000		£'000
Within one year (note 8)		2,017		2,807
After more than one year (note 9)		640		1,230
		<u>2,657</u>		<u>4,037</u>

NOTES TO THE ACCOUNTS

4. ANALYSIS OF GRANTS (continued)

The total of grants paid in the year can be classified as follows:

	<u>2021</u>	<u>2020</u>
	£'000	£'000
COVID	673	-
CULTURE	5,911	2,780
EDUCATION & YOUNG PEOPLE	592	4,064
ENVIRONMENT	307	305
MEDICAL	239	787
OLDER PEOPLE	131	-
OVERSEAS & EMERGENCY RELIEF	348	295
SOCIAL WELFARE	580	1,514
	<u>8,781</u>	<u>9,745</u>

NOTES TO THE ACCOUNTS

5 FIXED ASSET INVESTMENTS	2021	2020
	£'000	£'000
Market value at 6 April 2020	112,213	131,875
Less: Proceeds from disposals	(24,018)	(12,557)
Add: Acquisitions at cost	12,233	4,902
Gains / (losses) on investment assets	22,514	(12,007)
Market value at 5 April 2021	122,942	112,213
Investment cash	11,335	4,566
Total Investments	134,277	116,779

The investments held as at 5 April 2021 were as follows:

		2021		2020
	Cost	Market Value	Cost	Market Value
	£'000	£'000	£'000	£'000
UK Government Fixed Interest	598	684	668	759
Other fixed interest	815	839	862	966
UK Equities	86,611	94,683	112,618	93
Overseas Equities	14,652	19,737	9,939	13,056
Alternatives	5,814	7,003	4,364	4,754
	108,490	122,945	128,451	112,213

6. LOANS TO BENEFICIARIES

	2021	2020
	£'000	£'000
Balance at beginning of year	1,705	1,740
Loans made/(cancelled) in year	-	(35)
Balance at end of year	1,705	1,705

NOTES TO THE ACCOUNTS

7. DEBTORS

	2021	2020
	£'000	£'000
Prepayments	168	80
Other debtors and accrued income	704	180
	<u>872</u>	<u>260</u>

8. CREDITORS - amounts falling due within 1 year

	2021	2020
	£'000	£'000
Grants payable within one year	2,017	2,807
Accruals	50	65
Other creditors	691	515
	<u>2,758</u>	<u>3,387</u>

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

	2021	2020
	£'000	£'000
Grants payable after more than one year	640	1,230
Long term liability	50	50
	<u>690</u>	<u>1,280</u>

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£'000	£'000
Net movement in funds	18,442	(14,696)
Deduct gift of endowment	(2,016)	(1,795)
Deduct income shown in investing activities	(1,868)	(2,953)
(Deduct gains) / add back losses on investments	(22,514)	12,007
Add back losses on currency exchange	-	8
Loans to beneficiaries cancelled in year	-	35
(Increases) / decreases in debtors	(612)	7
(Decrease) in creditors	(1,219)	(3,260)
	<u>(9,787)</u>	<u>(10,920)</u>

NOTES TO THE ACCOUNTS

11. ANALYSIS OF STAFF COSTS

	2021	2020
	£'000	£'000
Staff costs:		
Wages and salaries	305	237
Social security costs	35	30
Other pension costs	33	32
	373	299

As mentioned in Accounting Policies note (b), the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 5.8% (2020: 5.1%) of the total costs of these trusts have been allocated to The Linbury Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021.

The average total number of staff employed during the year was 13, most of whom worked for the Linbury Trust on a part-time basis (2020:12). This was equivalent to 3.4 full-time employees (2020: 2.6).

The Trust considers its key management personnel to comprise the Trustees and Principal Officers. The Trustees all give freely of their time and expertise without remuneration, expenses or other benefit in cash or kind (2020: £nil). Cost for key management is £148,402 (2020: £86,152) The number of employees whose total employee benefits (excluding employer pension costs) for services provided to the Trust exceeded £60,000 was as follows: 2021 one employee who earned between £90,000-£100,000 2020: none.

12. RELATED PARTY TRANSACTIONS

Donations from Trustees total £2.520m including Gift Aid (2020: £1.795m) were received.

Included within loans to beneficiaries (Note 6) is an interest-free loan of £1.5m (2021: £1.5m) to the Rambert School of Ballet and Contemporary Dance Trust (registered charity number 1114705) of which Richard Butler Adams is a Trustee. The loan was made in 2004 and repayments are frozen until 2026.

A donation of £2,500 was made to Rambert School of Ballet and Contemporary Dance during the year.

During the year, The Linbury Trust approved 86 grants; for three of these a conflict of interest was declared in the applicant organisations. In such cases, the individual raising the conflict was not part of the decision-making process. Applicant organisations are not controlled by The Linbury Trust and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Linbury Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 require 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; or
- the charity has not kept sufficient accounting records; 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 on page 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under 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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

DEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP.
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Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: *20 December 2021.*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006