

# THE LINBURY TRUST

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

**Registered Charity Number 287077**

**5 Wilton Road, London, SW1V 1AP**

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## Reference and Administrative

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

<b>Trustees</b>	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	
<b>Registered Office</b>	5 Wilton Road London SW1V 1AP	
<b>Principal Officers</b>	Stuart Hobley Karen Everett	Director, The Linbury Trust Chief Executive Officer, Sainsbury Family Charitable Trusts
<b>Bankers</b>	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
<b>Solicitors</b>	BDB PITMANS One Bartholomew Close London EC1A 7BL	
<b>Auditor</b>	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
<b>Investment Managers</b>	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.

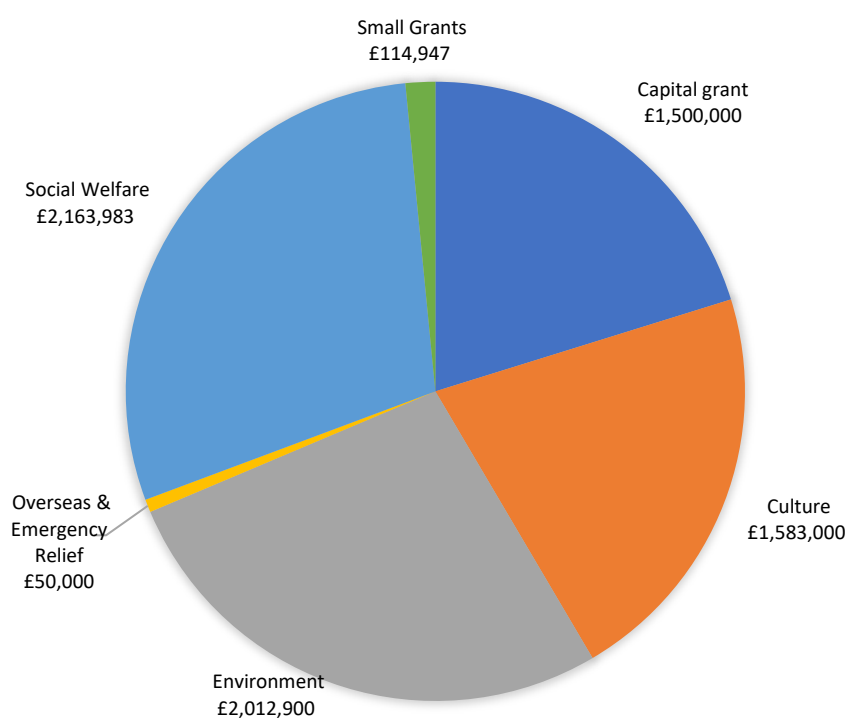
The Trust has continued its effective partnership with Theatres Trust.; Together running a small grants programme with targeted grants that help local theatres adapt to become more resilient and accessible for a wider range of people with interventions such as essential repairs, improved access for disabled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

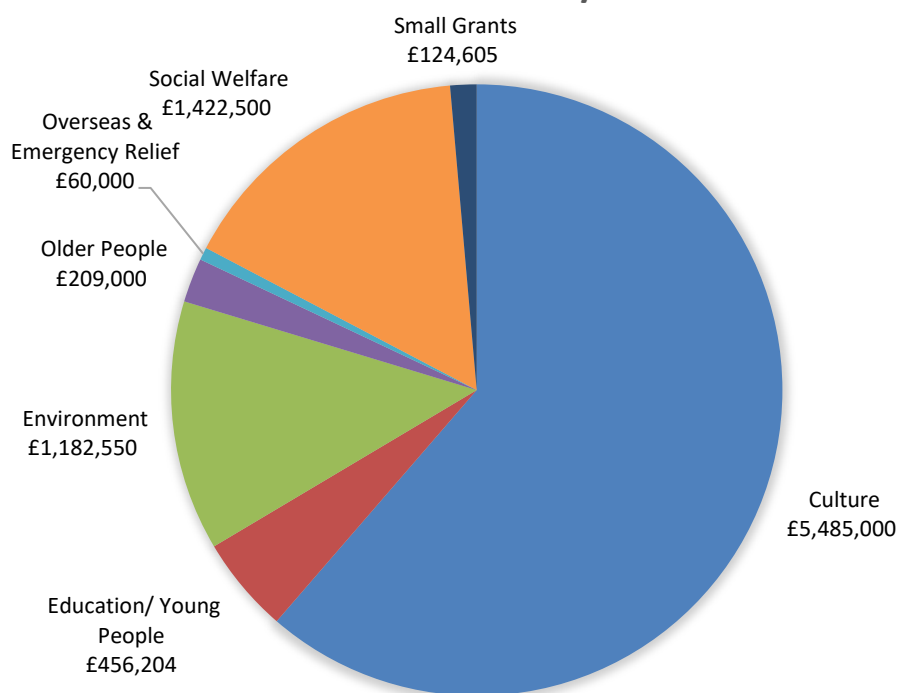
The total value of new grants awarded in 2024 was £7,424,830 (2023: £9,393,660)

### 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 Trusts 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.

<b>DDmix (Diversity Dance Mix)</b>	<b>£50,000</b>
To expand the DDmix programme to schools across the UK. Final payment of a three-year £150k grant.	
<b>Linbury Prize 2023</b>	<b>£217,000</b>
Towards the Linbury Prize 2023. Single payment of the grant.	
<b>McNicol Ballet Collective</b>	<b>£50,000</b>
Towards core funding. First payment of a three-year £150k grant.	
<b>National Gallery</b>	<b>£2,250,000</b>
Towards the NG200 programme, redeveloping the Sainsbury Wing for modern audiences. First payment of a three-year £5m grant.	
<b>Northern Ballet</b>	<b>£50,000</b>
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
<b>Total</b>		<b>£607,400</b>

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

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

	<i>Note:</i>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
<b>Net cash used in operating activities</b>	<b>10</b>	<b>(7,956)</b>	<b>(6,629)</b>
<b>Cash flows from investing activities:</b>			
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
<b>Net cash provided by investing activities</b>		<b>4,563</b>	<b>3,105</b>
<b>Cash flows from financing activities:</b>			
Receipt of expendable endowment		5,000	0
<b>Net cash provided by financing activities</b>		<b>5,000</b>	<b>0</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,607</b>	<b>(3,524)</b>
Cash and cash equivalents brought forward		3,322	6,846
<b>Cash and cash equivalents carried forward</b>		<b>4,929</b>	<b>3,322</b>

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

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

## 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:

	<b>2024</b>		<b>2023</b>	
	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
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
<b>Reconciliation of grants payable:</b>			
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	(18,546)	(20,191)	
<b>Grants payable for the year</b>		<b>8,945</b>	<b>5,679</b>
<b>GRANTS PAID IN THE YEAR</b>		<b>(8,995)</b>	<b>(6,222)</b>
<b>Grants committed but unpaid at 5 April 2023</b>		<b>699</b>	<b>749</b>
<b>Commitments at 5 April 2024 are payable:</b>		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
Within one year (note 8)		509	349
After more than one year (note 9)		190	400
		<b>699</b>	<b>749</b>

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
	<b>8,995</b>	<b>6,222</b>

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

**NOTES TO THE ACCOUNTS**

<b>5 FIXED ASSET INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
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)
<b>Market value at 5 April 2024</b>	<b>135,941</b>	<b>131,146</b>
Investment cash	996	1,218
<b>Total Investments</b>	<b>136,937</b>	<b>132,364</b>

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

	<b>2024</b>	<b>2023</b>
	Market Value	Market Value
	<b>£'000</b>	<b>£'000</b>
<b>Investments</b>		
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
	<b>135,383</b>	<b>130,966</b>
<b>Impact investments</b>		
Unquoted	558	180
	<b>135,941</b>	<b>131,146</b>

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**

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

**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

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

### 8. CREDITORS - amounts falling due within 1 year

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

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Grants payable 1-5 years	190	400
	<b>190</b>	<b>400</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
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)
<b>Net cash used in operating activities</b>	<b>(7,956)</b>	<b>(6,629)</b>

## NOTES TO THE ACCOUNTS

### 11 ANALYSIS OF STAFF COSTS

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
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
	<hr/> 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	<hr/> 8,945,314 <hr/>
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## NOTES TO THE ACCOUNTS

### Appendix A

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

<b>COVID</b>	<b>£</b>
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
 <b>Culture</b>	
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
 <b>Education and Young People</b>	
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
 <b>Environment</b>	
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
	<hr/>
	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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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

Date: 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