

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.

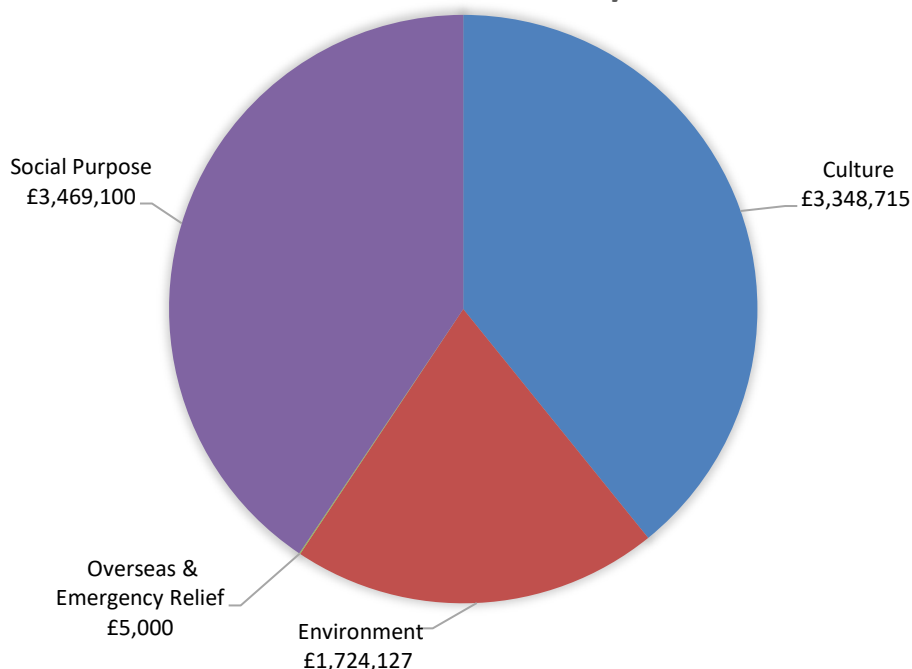
The Trust's partnership with the King Charles III Charitable Fund, continues, supporting the Coronation Food Project grant programme. This scheme is aimed at local organisations across the UK committed to reducing food waste and food insecurity.

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

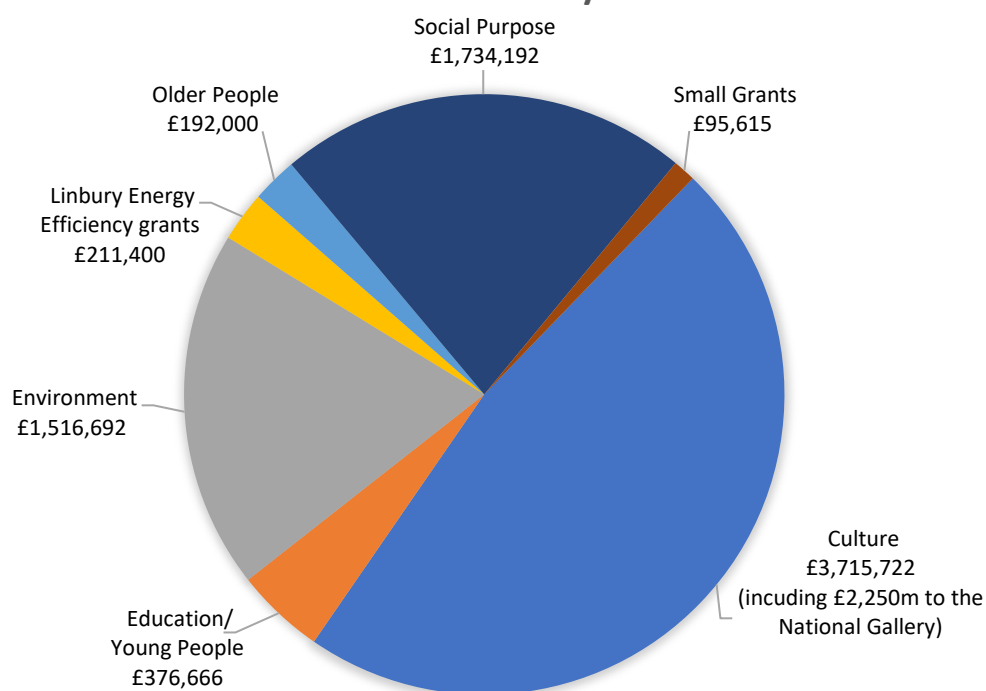
The total value of new grants awarded in 2025 was £8,546,942 (2024: £7,424,830)

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
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To expand arts-led community work and capacity in the North-West.
First payment of a three-year grant.

Gainsborough's House	£50,000
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Towards an arts-led learning programme.
First payment of a three-year grant.

National Gallery	£2,250,000
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Towards the redevelopment of the Sainsbury Wing.
Second payment of a three-year grant.

Paraorchestra & Friends	£50,000
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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
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Towards community participation and engagement programme.
First payment of a three-year grant

Suffolk Artlink	£50,000
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A grant to support core funding.
First payment of a three-year grant.

The Sainsbury Archive	£50,000
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Towards operating costs.

Theatres Trust	£127,500
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To increase the budget available for their grants programme.

Trinity Community Arts	£70,000
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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	(8,271)	(7,956)
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		20,671	4,563
Cash flows from financing activities:			
Receipt of expendable endowment		2,500	5,000
Net cash provided by financing activities		2,500	5,000
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		19,829	4,929

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
	19,829	4,929	14,900

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)		280	190
		<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