

SAINSBURY CENTRE ENDOWMENT FUND

England & Wales · Charity number 287378

Details

Status Registered

Legal form Trust

Registered 1983-07-28

Register [View on the Charity Commission register](#)

Contact

Address 5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Activities

Objects: FOR CHARITABLE PURPOSES CONNECTED WITH THE PROMOTION OF KNOWLEDGE AND UNDERSTANDING OF THE VISUAL ARTS BY ALL MEANS AVAILABLE AT OR ASSOCIATED WITH THE SAINSBURY CENTRE FOR VISUAL ARTS.

Activities: During the year ended 31 July 2018 there were no changes in the general policies of the Trustees. The Trust remains a grant making trust making grants in accordance with the objects. The Trustees do not make grants in response to unsolicited applications nor to individuals.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£403,310	£441,862	-	-
2024-07-31	£428,163	£464,200	-	-
2023-07-31	£401,732	£455,856	-	-
2022-07-31	£394,191	£418,881	-	-
2021-07-31	£335,022	£357,039	-	-

Trustees

Name	Role	Appointed
DUNCAN IAN CALLAGHAN		2018-06-26
HON AND V TRUSTEE LTD		1992-12-07
Joseph Christopher Burns		2019-11-19
PETER HESKETH		2018-06-26
Professor Catherine Richardson		2025-10-08
Professor David John Maguire		2023-05-23

Linked charities

- SAINSBURY CENTRE ENDOWMENT FUND (SUPPLEMENTAL DEED) (287378-1)

SAINSBURY CENTRE ENDOWMENT FUND

England & Wales - Charity number 287378

Accounts

THE SAINSBURY CENTRE ENDOWMENT FUND

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

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THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Reference and Administrative Details

Charity registration number	287378
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing (retired 8 October 2025) Professor D Maguire Professor C T Richardson (appointed 8 October 2025)
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4Y 8EH
Solicitors	Broadfield Law UKLLP 1 Bartholomew Close London EC1A 7BL
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Structure Governance and Management

Governing document	The Sainsbury Centre Endowment Fund consists of two funds. The 1983 fund was established under a Trust Deed dated 21 June 1983 and the 1986 fund was established under a Trust Deed dated 23 December 1986. Although the two funds are administered separately they are treated as one charity by the Charity Commission and the individual accounts have been combined for the purpose of the statutory audit.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees who in turn are required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments where the value of investments and future investment income fluctuates. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The principal purpose of the Fund is to provide income but not capital which is permanent endowment to support the running costs of the Sainsbury Centre for Visual Arts at the UEA, Norwich ('the Centre') which are attributable to parts of the Centre which are being used for displaying a collection or exhibition.
Public Benefit Statement	The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Connected Charities

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas.

Achievements and Performance

Achievements

During the year the Trust distributed £392,894 (2024 - £417,505) to the University of East Anglia, to expend for the benefit of the Sainsbury Centre for Visual Arts in accordance with the terms of the Trust Deed.

The charity has no paid staff.

Director's Report

It has been an exciting year of activity at the Sainsbury Centre with growing numbers of visitors as well as increased profile for the museum. This increased interest is perhaps behind the steep rise in loan requests that the Centre has processed for artworks in our collection. During the last year works from the collection have travelled across the country and beyond, to a wide range of exhibitions and displays in museums including the Museum of Modern Art Vienna, ModeMuseum Antwerpen, CLAY Museum of Ceramic Art, Museum Barberini, GAM Galleria Civica d'Arte Moderna e Contemporanea, Regione Friuli Venezia Giulia, Fondation Pierre Gianadda, Kunstmuseum Basel, London Transport Museum, National Portrait Gallery, Pallant House Gallery, Saatchi Gallery, Saatchi Yates, Sheringham Museum, The Bowes Museum, The Box, The Hepworth Wakefield, The Holburne Museum and the Whitechapel Gallery.

It is wonderful that so many people at all these venues are seeing and enjoying art from the Sainsbury Centre. The new ways of activating the permanent collection have improved audience engagement and the new fundamental questions approach to programming is proving popular. This popularity has fuelled the exhibition teams here to new heights and they have put an enormous range of shows together under the different fundamental questions framework. These exhibitions include *The Camera Never Lies: Challenging images through The Incite Project*, *Liquid Gender*, *In Event of Moon Disaster*, *Lower Galleries: Tank Man and The Heart of Truth*, *Why Do We Take Drugs?*, *Power Plants: Intoxicants, Stimulants and Narcotics*, *Ayahuasca and the Art of the Amazon*, *Heroin Falls*, *Hot Mess*, *Towards the weird heart of things*, *World of Water*, *Darwin in Paradise Camp: Yuki Kihara*, *A World of Water*, and *Sea Inside*. Most of these exhibitions were supported through collaborative research and conversation with colleagues across the University, helping the Centre to bring to the fore some of the latest thinking in areas of cultural challenge and social change.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Director's Report (cont.)

Artists are keen to get involved with the Centre's fundamental questions approach and are enthusiastic to participate in its programme. As a result, the Centre's events programme is packed with exciting artist talks, academic walks and social gatherings of different kinds. More than nine thousand schoolchildren visited the Sainsbury Centre this year and its learning programme has developed ways to include people from across the demographic spectrum. These initiatives all help strengthen the community bond with the museum and underpin the strong sense of loyalty of its visitor base. This funding has had a fundamental impact on the ability of the Sainsbury Centre to deliver its core activity, online collections and exhibitions this year and staff are energised for the future.

Jago Cooper, Director, September 2025

Investment policy

The Trustees have wide power of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

Investment performance

There has been a very strong recovery in equity markets with regions outside of the US doing well. This is partly to do with US exceptionalism being questioned earlier in the year and to some extent the dollar's weakness benefiting other areas in the world. As a consequence, the UK, Japan, Asia and Emerging markets have seen strong returns and the portfolio's returns are outperforming their respective market indices. The value of investments has increased by 6.1% compared to 2024.

Investment income has decreased by 6.1% compared to the previous year. The dividend yield is lower as dividend payments from certain sectors have been reduced in comparison to a year earlier, the strength of sterling, and a reduction in the number of special dividends. The dividend yield appears to have stabilised around 4% p.a.

The Trust does not raise funds from the public.

Financial Review

This is a grant making trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £403,310.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Financial Review (cont.)

The total grant paid out of the income of the Trust for the year ended 31 July 2025 was £392,894.

The net income for the year of the Unrestricted Fund after making these grants and meeting other costs was £686.

The balance of the Unrestricted Fund at 31 July 2025 was £42,512.

The UEA and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Reserves Policy

The Trustees' policy is to pay the net income to the UEA.

Going Concern

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

Directors

The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett Miss J S Portrait, Mr H Smith.

Retirement

The Trustees note the retirement of Professor I P Dewing and extend their thanks for his assistance during his appointment.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

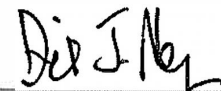
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Trustees on 24 November 2025 and signed on their behalf by


_____)
Mr P Hesketh)

Trustees


_____)
Professor D Maguire)

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE
ENDOWMENT FUND**

FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of the Sainsbury Centre Endowment Fund for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE
ENDOWMENT FUND**

FOR THE YEAR ENDED 31 JULY 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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 trustees' responsibilities statement set out on page 6, 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 the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE
ENDOWMENT FUND**

FOR THE YEAR ENDED 31 JULY 2025

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

15 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

		2025		2024	
	Notes	Unrestricted Funds £	Permanent Endowment £	Total £	Total Funds £
Income and endowments from					
Investment income	7	403,310	-	403,310	428,163
Total income and endowments		403,310	-	403,310	428,163
Expenditure on					
Raising funds	8.1	-	39,238	39,238	36,652
Charitable activities	8.2	392,894	-	392,894	417,505
Other costs	8.3	9,730	-	9,730	10,043
Total expenditure		402,624	39,238	441,862	464,200
Net income/(expenditure) from operations before transfers and investments gains					
		686	(39,238)	(38,552)	(36,037)
Gain on investments	3	-	718,874	718,874	733,122
Net income and capital inflow		686	679,636	680,322	697,085
Total funds brought forward		41,826	10,802,067	10,843,893	10,146,808
Balance carried forward		42,512	11,481,703	11,524,215	10,843,893

The notes on pages 13 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND


BALANCE SHEET

AS AT 31 JULY 2025

		2025	2024
		Total Funds	<i>Total Funds</i>
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	11,484,737	10,805,101
Total fixed assets		<u>11,484,737</u>	<u>10,805,101</u>
Current assets			
Debtors and prepayments	4	32,218	34,209
Cash at bank and in hand		18,751	15,817
Total current assets		<u>50,969</u>	<u>50,026</u>
Creditors: amounts falling due within one year	5	(11,491)	(11,234)
Net current assets		<u>39,478</u>	<u>38,792</u>
Net assets		<u>11,524,215</u>	<u>10,843,893</u>
Funds of the charity:-			
Unrestricted Funds	9	42,512	41,826
Permanent Endowment	9	11,481,703	10,802,067
		<u>11,524,215</u>	<u>10,843,893</u>

The notes on pages 13 to 22 form part of these financial statements.

Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)

Trustees


 _____)
 Professor D Maguire)

Date: 24 November 2025

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2025

	2025	2024
Notes	Total Funds	Total Funds
	£	£
Cashflows from operating activities:		
Net cash (used in) operating activities (1983)	(99,021)	(99,819)
Net cash (used in) operating activities (1986)	<u>(342,584)</u>	<u>(363,829)</u>
	10	
Cashflows from investing activities:		
Dividends, interest and rents from investments (1983)	90,155	91,562
Dividends, interest and rents from investments (1986)	315,146	334,684
Proceeds from sale of investments (1983)	218,460	270,478
Proceeds from sale of investments (1986)	785,494	790,775
Purchase of investments (1983)	(195,651)	(238,550)
Purchase of investments (1986)	(449,210)	(718,334)
Net cash provided by investing activities	<u>764,394</u>	<u>530,615</u>
Change in cash and cash equivalents in the reporting period	<u>322,789</u>	<u>66,967</u>
Cash and cash equivalents at the beginning of the reporting period	147,698	80,731
Cash and cash equivalents at the end of the reporting period	<u><u>470,487</u></u>	<u><u>147,698</u></u>
Analysis of cash and cash equivalents		
UK Cash held as part of investment portfolio (1983)	125,323	111,487
UK Cash held as part of investment portfolio (1986)	<u>326,413</u>	<u>20,394</u>
	451,736	131,881
Cash at bank and in hand (1983)	8,820	8,714
Cash at bank and in hand (1986)	<u>9,931</u>	<u>7,103</u>
	18,751	15,817
	<u><u>470,487</u></u>	<u><u>147,698</u></u>

The notes on pages 13 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

1 Basis of Preparation

1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

Registered Office: University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

These financial statements have been prepared in accordance with the Charities SORP 2019 (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charities both have a single permanent endowment fund and unrestricted fund.

1.3 Going Concern

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

1.4 Public Benefit

The trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

2 Accounting Policies

- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The Trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.13 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

- 2.14 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. Other cash that is available on demand within the income is included within current assets.

3 Investment Assets

	2025	2024
	£	£
3.1 Quoted Investments		
Market value brought forward (1983)	2,340,950	2,215,623
Market value brought forward (1986)	8,332,270	7,828,844
Additions (1983)	195,651	238,550
Additions (1986)	449,210	718,334
Disposals (1983)	(218,460)	(270,478)
Disposals (1986)	(785,494)	(790,775)
Net investment gain/(losses) (1983)	223,513	157,255
Net investment gains/(losses) (1986)	495,361	575,867
Investments listed on a recognised stock exchange	<u>11,033,001</u>	<u>10,673,220</u>
	2025	2024
	£	£
Investments listed on a recognised stock exchange	11,033,001	10,673,220
UK cash held as part of investment portfolio (1983)	125,323	111,487
UK cash held as part of investment portfolio (1986)	326,413	20,394
	<u>451,736</u>	<u>131,881</u>
Market value at year end	<u>11,484,737</u>	<u>10,805,101</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
	£	£
3.2 Historical Cost		
At 31 July 2025 (1983)	1,925,839	
At 31 July 2025 (1986)	<u>6,416,270</u>	
	<u>8,342,109</u>	
At 1 August 2024 (1983)		1,943,450
At 1 August 2024 (1986)		<u>6,519,089</u>
		<u>8,462,539</u>
3.3 The following material investment holdings represented more than 5% of the total value of the charity's total investments:-		
	2025	2024
	£	£
iShares Plc - S&P 500 Index (1983)	293,425	261,629
iShares Plc - S&P 500 Index (1986)	1,010,153	900,690
Vanguard S&P 500 UCITS ETF (1983)	200,083	178,640
Vanguard S&P 500 UCITS ETF (1986)	728,332	650,274
Burberry Group PLC (1983)	161,313	-
Schroder Asian Income Fund (1986)	429,518	-
TwentyFour Absolute Return Credit Fund (1983)	175,604	172,947
Fidelity Global Dividend Fund (1986)	516,000	464,000
	<u>3,514,428</u>	<u>2,628,180</u>
4 Debtors and Prepayments		
	2025	2024
	£	£
Accruals (1983)	5,037	6,373
Accruals (1986)	26,330	26,985
Prepayments (1983)	284	284
Prepayments (1986)	567	567
	<u>32,218</u>	<u>34,209</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

5 Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Audit fees (1983)	2,874	2,787
Audit fees (1986)	5,579	5,409
Investment management charges (1983)	680	680
Investment management charges (1986)	2,358	2,358
	<u>11,491</u>	<u>11,234</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2024- £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2024 - £Nil).
- 6.4 Other than as set out in Note 8.3, there were no transactions with Trustees or connected persons (2024 - £Nil).
- 6.5 The 1986 fund is due to receive from the 1983 fund £3,157 (2024: was due to receive £4,256) for expenses paid on its behalf during the financial year. A transfer of £Nil (2024: £Nil) was made from the 1983 fund to the 1986 fund as reimbursement of expenses incurred in the previous financial year.

The net amount owed by the 1983 fund to the 1986 fund at the end of the financial year is £18,948 (2024: £22,106).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

7 Analysis of Incoming Resources		
	2025	2024
	£	£
7.1 Investment Income		
Income receivable on quoted investments (1983)	88,819	92,348
Income receivable on quoted investments (1986)	314,491	335,815
	<u>403,310</u>	<u>428,163</u>
8 Analysis of Resources Expended		
	2025	2024
	£	£
8.1 Costs of Generating Voluntary Income		
Stockbrokers' management fee (1983)	8,973	8,273
Stockbrokers' management fee (1986)	30,265	28,379
	<u>39,238</u>	<u>36,652</u>
	2025	2024
	£	£
8.2 Charitable Activities		
Grants to the University of East Anglia (1983)	90,049	90,976
Grants to the University of East Anglia (1986)	302,845	326,529
	<u>392,894</u>	<u>417,505</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
	£	£
8.3 Other Costs		
Audit fees (1983)	2,818	2,732
Audit fees (1986)	5,635	5,464
Legal and administration fees (1983)	-	190
Legal and administration fees (1986)	-	380
Insurances (1983)	426	426
Insurances (1986)	851	851
	<u>9,730</u>	<u>10,043</u>

Legal and administration fees are for services provided by Broadfield Law UK LLP (formerly BDB Pitmans LLP), a firm in which Mr A Collett, Mr D Flynn and Mr H Smith were partners.

8.4 The Fund employed no staff during the year ended 31 July 2025 (2024 - none).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2024	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2025
	£	£	£	£	£
a Unrestricted Funds	41,826	403,310	(402,624)	-	42,512
b Permanent Endowment	10,802,067	-	(39,238)	718,874	11,481,703
	<u>10,843,893</u>	<u>403,310</u>	<u>(441,863)</u>	<u>718,874</u>	<u>11,524,215</u>
9.2	<i>Balances Brought Forward, 01.08.2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain</i>	<i>Funds Carried Forward, 31.07.2024</i>
	£	£	£	£	£
a Unrestricted Funds	40,641	428,163	(426,978)	-	41,826
b Permanent Endowment	10,106,167	-	(37,222)	733,122	10,802,067
	<u>10,146,808</u>	<u>428,163</u>	<u>(464,200)</u>	<u>733,122</u>	<u>10,843,893</u>

9.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by Sir Robert Sainsbury on 21 June 1983 and 30 December 1986. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

10 Reconciliation of Cash Flows From Operating Activities

	2025	2024
	£	£
Net (expenditure) for the year (as per Statement of Financial Activities)	(38,552)	(36,037)
Adjustments for:		
Dividends, interest and rents from investments	(403,310)	(428,163)
Increase in creditors	257	552
	<u>(441,605)</u>	<u>(463,648)</u>

11 Statement of Financial Activities: for the year ended 31 July 2024

	Unrestricted Funds	Permanent Endowment	Total
Notes	£	£	£
Incoming and endowments from			
Investment income	401,732	-	401,732
Total income and endowments	<u>401,732</u>	<u>-</u>	<u>401,732</u>
Expenditure on			
Raising funds	-	36,602	36,602
Charitable activities	407,622	-	407,622
Other costs	8,500	3,132	11,632
Total expenditure	<u>416,122</u>	<u>39,734</u>	<u>455,856</u>
Net expenditure from operations before transfers and investment gains	<u>(14,390)</u>	<u>(39,734)</u>	<u>(54,124)</u>
Losses on investment	-	(253,793)	(253,793)
Net income and capital inflow	<u>(14,390)</u>	<u>(293,527)</u>	<u>(307,917)</u>
Total funds brought forward	55,031	10,399,694	10,454,725
Balance carried forward	<u>40,641</u>	<u>10,106,167</u>	<u>10,146,808</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds £	2025 Permanent Endowment £	Total £
Fixed assets/investments	-	11,484,737	11,484,737
Current assets			
Debtors and prepayments	32,218	-	32,218
Cash at bank and in hand	18,751	-	18,751
Current (liabilities)	(8,457)	(3,034)	(11,491)
	<u>42,512</u>	<u>11,481,703</u>	<u>11,524,215</u>

12.2	Unrestricted Funds £	2024 Permanent Endowment £	Total £
Fixed assets/investments	-	10,805,101	10,805,101
Current assets			
Debtors and prepayments	34,209	-	34,209
Cash at bank and in hand	15,817	-	15,817
Current (liabilities)	(8,200)	(3,034)	(11,234)
	<u>41,826</u>	<u>10,802,067</u>	<u>10,843,893</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at at fair value of £11,033,001 (2024: £10,673,220) and financial liabilities at amortised cost of £11,491 (2024: £11,234). Total interest received in respect of financial assets held at amortised cost totalled £Nil (2024: £Nil). Income in respect of assets held at fair value totalled £403,310 (2024: £428,163) and expenditure incurred was £39,238 (2024: £36,652). Gains in the period were £718,874 (2024: £733,122).

SAINSBURY CENTRE ENDOWMENT FUND

England & Wales - Charity number 287378

Accounts

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

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THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Reference and Administrative Details

Charity registration number	287378
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing Professor D Maguire
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4Y 8EH
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Structure Governance and Management

Governing document	The Sainsbury Centre Endowment Fund consists of two funds. The 1983 fund was established under a Trust Deed dated 21 June 1983 and the 1986 fund was established under a Trust Deed dated 23 December 1986. Although the two funds are administered separately they are treated as one charity by the Charity Commission and the individual accounts have been combined for the purpose of the statutory audit.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced over the past year, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The principal purpose of the Fund is to provide income but not capital which is permanent endowment to support the running costs of the Sainsbury Centre for Visual Arts at the UEA, Norwich ('the Centre') which are attributable to parts of the Centre which are being used for displaying a collection or exhibition.
Public Benefit Statement	The Trustees have reviewed the Charity Commission guidance on Public Benefit and consider that the information contained in this Trustees' report clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Connected Charities

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas.

Achievements and Performance

Achievements

During the year the Trust distributed £417,505 (2023 - £407,622) to the University of East Anglia, to expend for the benefit of the Sainsbury Centre for Visual Arts in accordance with the terms of the Trust Deed.

The charity has no paid staff.

Director's Report

In September 2023 the Sainsbury Centre launched the first of its 'Big Question' season of exhibitions, which forms part of its new approach to exhibition programming where the Centre empowers art to address fundamental societal challenges. The Centre launched with *Planet for our Future: How do we adapt to a transforming world?*, during which the Centre delivered an interconnected programme of exhibitions, interventions, collection displays, an artist residency, museum-late and artist-led workshops, with the aim of inviting visitors to consider the global challenges of pollution, environmental destruction, and climate change, but inspiring visitors with the transformative power of art to imagine a better future in which human behaviour mitigates the effects of climate change. The Centre's second season *What is Truth?* launched in February 2024 and investigates how someone can know what is true in the world around us, exploring themes of Artificial Intelligence and gender expression and identity. Also forming part of the *What is Truth?* season has been a dynamic photography exhibition re-evaluating the most iconic images of the past 100 years, exploring the impact photography has had on shaping the narrative of major global events. Both seasons have received excellent visitor feedback, with visitors fully engaged with the topics and enjoying interacting with artworks in much more active and inquisitive ways.

The Centre has successfully delivered a number of exhibitions during this reporting period including; *The Stuff of Life/The Life of Stuff* 10 September 2023 – 14 January 2024, *Sediment Spirit: The Activation of Art in the Anthropocene* 15 October 2023 – 14 October 2024, *In Event of Moon Disaster*, *Liquid Gender* and *Jeffrey Gibson: No Simple Word for Time* 17 February 2024-4 August 2024, as well as *The Camera Never Lies: Challenging Images through the Incite Project* 18 May – 20 October 2024. The Centre has also hosted a number of artist collaborations including Claudia Martinez Garay's and Paul Cockshedge's works in the Living Area, as part of the exhibition *Sediment Spirit*.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Director's Report (cont.)

The Sainsbury Collections continue to attract global attention with request for loans from Turner Contemporary, The Holburne Museum, Hastings Contemporary, Museo del Novecento, Milan, Isokon Gallery, Royal Academy, National Portrait Gallery, Kettle's Yard, Museo Reina Sofia, Madrid, Hepworth Wakefield, Courtauld Gallery, Meseu de Arte de Sao Paulo Assis Chateaubriand, Brazil, Fitzwilliam Museum, Whitechapel Gallery, Museum Barberini, Potsdam, Regione Friuli Venezia Giulia, Passariano, Villa Manin, Kunstmuseum Basel, Museum of Modern Art, Vienna, and Fondation Giannadda, Switzerland.

This funding had a fundamental impact on the ability of the Sainsbury Centre to deliver its core activity, online collections and exhibitions this year and staff are energised for future developments. The current five year plan is developing extremely successfully thanks to continued support.

Jago Cooper, Director, September 2024

Investment policy

The Trustees have wide power of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

Investment performance

Markets performed better than anticipated, with a broader equity performance from a larger number of companies. Bond markets also performed well on the back of better inflation data and expectations that interest rates had peaked. The value of investments has increased by 6.8% compared to 2023.

Investment income has increased by 6.5% compared to the previous year. The dividend yield appears to have stabilised around 4% p.a., with dividends from companies outside the United Kingdom higher than expected due to larger than expected special dividend payouts, strength in Europe and Japan, and some US dollar weakness.

The Trust does not raise funds from the public.

Financial Review

This is a grant making trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £428,163.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Financial Review (cont.)

The total grant paid out of the income of the Trust for the year ended 31 July 2024 was £417,505.

The net expenditure of resources for the year of the Unrestricted fund after making these grants and meeting other costs was £1,185.

The balance of the Unrestricted Fund at 31 July 2024 was £41,826.

The UEA and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Reserves Policy

The Trustees' policy is to pay the net income to the UEA.

Going Concern

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

Directors

The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett, Mr D Flynn, Mr H Smith, Miss J S Portrait.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Trustees on 27 November 2024 and signed on their behalf by



Mr P Hesketh

Trustees



Professor D Maguire

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of the Sainsbury Centre Endowment Fund for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2024

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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 trustees' responsibilities statement set out on page 6, 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 the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE
ENDOWMENT FUND**

FOR THE YEAR ENDED 31 JULY 2024

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.



Crowe U.K. LLP
Statutory Auditor
London

13 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

		2024		2023	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investment income	7	428,163	-	428,163	401,732
Total income and endowments		<u>428,163</u>	<u>-</u>	<u>428,163</u>	<u>401,732</u>
Expenditure on					
Raising funds	8.1	-	36,652	36,652	36,602
Charitable activities	8.2	417,505	-	417,505	407,622
Other costs	8.3	9,473	570	10,043	11,632
Total expenditure		<u>426,978</u>	<u>37,222</u>	<u>464,200</u>	<u>455,856</u>
Net expenditure from operations before transfers and investments gains		<u>1,185</u>	<u>(37,222)</u>	<u>(36,037)</u>	<u>(54,124)</u>
Gain/(loss) on investments	3	-	733,122	733,122	(253,793)
Net (expenditure)/income and capital (outflow)/inflow		<u>1,185</u>	<u>695,900</u>	<u>697,085</u>	<u>(307,917)</u>
Total funds brought forward		40,641	10,106,167	10,146,808	10,454,725
Balance carried forward		<u>41,826</u>	<u>10,802,067</u>	<u>10,843,893</u>	<u>10,146,808</u>

The notes on pages 13 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND


BALANCE SHEET

AS AT 31 JULY 2024

		2024	2023
		Total Funds	<i>Total Funds</i>
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	10,805,101	10,109,200
Total fixed assets		<u>10,805,101</u>	<u>10,109,200</u>
Current assets			
Debtors and prepayments	4	34,209	32,292
Cash at bank and in hand		15,817	15,998
Total current assets		<u>50,026</u>	<u>48,290</u>
Creditors: amounts falling due within one year	5	(11,234)	(10,682)
Net current assets		<u>38,792</u>	<u>37,608</u>
Net assets		<u>10,843,893</u>	<u>10,146,808</u>
Funds of the charity:-			
Unrestricted Funds	9	41,826	40,641
Permanent Endowment	9	10,802,067	10,106,167
		<u>10,843,893</u>	<u>10,146,808</u>

The notes on pages 13 to 22 form part of these financial statements.

Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)

Trustees


 _____)
 Professor D Magurie)

Date...27 November 2024.....

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2024

	2024	2023
	Notes	
	Total Funds	Total Funds
	£	£
Cashflows from operating activities:		
Net cash (used in) operating activities (1983)	(99,819)	(103,091)
Net cash (used in) operating activities (1986)	<u>(363,829)</u>	<u>(352,273)</u>
	10	
	(463,648)	(455,364)
Cashflows from investing activities:		
Dividends, interest and rents from investments (1983)	91,562	87,927
Dividends, interest and rents from investments (1986)	334,684	313,372
Proceeds from sale of investments (1983)	270,478	193,969
Proceeds from sale of investments (1986)	790,775	687,256
Purchase of investments (1983)	(238,550)	(135,544)
Purchase of investments (1986)	(718,334)	(783,387)
Net cash provided by investing activities	<u>530,615</u>	<u>363,593</u>
Change in cash and cash equivalents in the reporting period	<u>66,967</u>	<u>(91,771)</u>
Cash and cash equivalents at the beginning of the reporting period	80,731	172,502
Cash and cash equivalents at the end of the reporting period	<u><u>147,698</u></u>	<u><u>80,731</u></u>
Analysis of cash and cash equivalents		
UK Cash held as part of investment portfolio (1983)	111,487	47,243
UK Cash held as part of investment portfolio (1986)	<u>20,394</u>	<u>17,490</u>
	131,881	64,733
Cash at bank and in hand (1983)	8,714	8,429
Cash at bank and in hand (1986)	<u>7,103</u>	<u>7,569</u>
	15,817	15,998
	<u><u>147,698</u></u>	<u><u>80,731</u></u>

The notes on pages 13 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

1 Basis of Preparation

1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

Registered Office: University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charities both have a single permanent endowment fund and unrestricted fund.

1.3 Going Concern

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

1.4 Public Benefit

The trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

2 Accounting Policies

- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The Trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.13 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

- 2.14 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. Other cash that is available on demand within the income is included within current assets.

3 Investment Assets

	2024	2023
	£	£
3.1 Quoted Investments		
Market value brought forward (1983)	2,215,623	2,332,090
Market value brought forward (1986)	7,828,844	7,928,464
Additions (1983)	238,550	135,544
Additions (1986)	718,334	783,387
Disposals (1983)	(270,478)	(193,969)
Disposals (1986)	(790,775)	(687,256)
Net investment gain/(losses) (1983)	157,255	(58,041)
Net investment gains/(losses) (1986)	575,867	(195,752)
Investments listed on a recognised stock exchange	<u>10,673,220</u>	<u>10,044,467</u>
	2024	2023
	£	£
Investments listed on a recognised stock exchange	10,673,220	10,044,467
UK cash held as part of investment portfolio (1983)	111,487	47,243
UK cash held as part of investment portfolio (1986)	20,394	17,490
	<u>131,881</u>	<u>64,733</u>
Market value at year end	<u>10,805,101</u>	<u>10,109,200</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
3.2 Historical Cost		
At 31 July 2024 (1983)	1,943,450	
At 31 July 2024 (1986)	6,519,089	
	<u>8,462,539</u>	
At 1 August 2023 (1983)		1,935,990
At 1 August 2023 (1986)		6,516,394
		<u>8,452,384</u>

3.3 The following material investment holdings represented more than 5% of the total value of the charity's total investments:-

	2024	2023
	£	£
iShares Plc - S&P 500 Index (1983)	261,629	216,596
iShares Plc - S&P 500 Index (1986)	900,690	745,658
Vanguard S&P 500 UCITS ETF (1983)	178,640	147,814
Vanguard S&P 500 UCITS ETF (1986)	650,274	538,064
Federated Hermes Unconstrained Credit Fund (1983)	-	120,016
TwentyFour Absolute Return Credit Fund (1983)	172,947	-
Fidelity Global Dividend Fund (1986)	464,000	408,000
	<u>2,628,180</u>	<u>2,176,148</u>

4 Debtors and Prepayments

	2024	2023
	£	£
Accruals (1983)	6,373	5,587
Accruals (1986)	26,985	25,854
Prepayments (1983)	284	284
Prepayments (1986)	567	567
	<u>34,209</u>	<u>32,292</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

5 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Audit fees (1983)	2,787	2,599
Audit fees (1986)	5,409	5,045
Investment management charges (1983)	680	680
Investment management charges (1986)	2,358	2,358
	<u>11,234</u>	<u>10,682</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2023- £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2023 - £Nil).
- 6.5 The 1986 fund is due to receive from the 1983 fund £4,256 (2023: was due to receive £299) for expenses paid on its behalf during the financial year. A transfer of £Nil (2023: £Nil) was made from the 1983 fund to the 1986 fund as reimbursement of expenses incurred in the previous financial year.

The net amount owed by the 1983 fund to the 1986 fund at the end of the financial year is £22,106 (2023: owed by the 1986 fund to the 1983 fund - £17,583).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

7 Analysis of Incoming Resources

	2024	2023
	£	£
7.1 Investment Income		
Income receivable on quoted investments (1983)	92,348	88,163
Income receivable on quoted investments (1986)	335,815	313,569
	<u>428,163</u>	<u>401,732</u>

8 Analysis of Resources Expended

	2024	2023
	£	£
8.1 Costs of Generating Voluntary Income		
Stockbrokers' management fee (1983)	8,273	8,138
Stockbrokers' management fee (1986)	28,379	28,464
	<u>36,652</u>	<u>36,602</u>

	2024	2023
	£	£

8.2 Charitable Activities

Grants to the University of East Anglia (1983)	90,976	85,166
Grants to the University of East Anglia (1986)	326,529	322,456
	<u>417,505</u>	<u>407,622</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
8.3 Other Costs		
Audit fees (1983)	2,732	2,549
Audit fees (1986)	5,464	5,096
Legal and administration fees (1983)	190	1,044
Legal and administration fees (1986)	380	2,088
Insurances (1983)	426	285
Insurances (1986)	851	570
	<u>10,043</u>	<u>11,632</u>

Legal and administration fees are for services provided by BDB Pitmans LLP, a firm in which Mr O Byrne, Mr A Collett, Mr D Flynn and Mr H Smith were partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2024 (2023 - none).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2023	Income	Expenditure	Investments Loss	Funds Carried Forward, 31.07.2024
	£	£	£	£	£
a Unrestricted Funds	40,641	428,163	(426,978)	-	41,826
b Permanent Endowment	10,106,167	-	(37,222)	733,122	10,802,067
	<u>10,146,808</u>	<u>428,163</u>	<u>(464,200)</u>	<u>733,122</u>	<u>10,843,893</u>

9.2	Balances Brought Forward, 01.08.2022	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2023
	£	£	£	£	£
a Unrestricted Funds	55,031	401,732	(416,122)	-	40,641
b Permanent Endowment	10,399,694	-	(39,734)	(253,793)	10,106,167
	<u>10,454,725</u>	<u>401,732</u>	<u>(455,856)</u>	<u>(253,793)</u>	<u>10,146,808</u>

9.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by Sir Robert Sainsbury on 21 June 1983 and 30 December 1986. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

10 Reconciliation of Cash Flows From Operating Activities

	2024	2023
	£	£
Net (expenditure) for the year (as per Statement of Financial Activities)	(36,037)	(54,124)
Adjustments for:		
Dividends, interest and rents from investments	(428,163)	(401,732)
(Increase)/decrease in debtors	-	(422)
Increase/(decrease) in creditors	552	914
	<u>(463,648)</u>	<u>(455,364)</u>

11 Statement of Financial Activities: for the year ended 31 July 2023

	Unrestricted Funds	Permanent Endowment	Total
Notes	£	£	£
Incoming and endowments from			
Investment income	401,732	-	401,732
Total income and endowments	<u>401,732</u>	<u>-</u>	<u>401,732</u>
Expenditure on			
Raising funds	-	36,602	36,602
Charitable activities	407,622	-	407,622
Other costs	8,500	3,132	11,632
Total expenditure	<u>416,122</u>	<u>39,734</u>	<u>455,856</u>
Net expenditure from operations before transfers and investment gains	<u>(14,390)</u>	<u>(39,734)</u>	<u>(54,124)</u>
Losses on investment	-	(253,793)	(253,793)
Net income and capital inflow	<u>(14,390)</u>	<u>(293,527)</u>	<u>(307,917)</u>
Total funds brought forward	55,031	10,399,694	10,454,725
Balance carried forward	<u>40,641</u>	<u>10,106,167</u>	<u>10,146,808</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds £	2024 Permanent Endowment £	Total £
Fixed assets/investments	-	10,805,101	10,805,101
Current assets			
Debtors and prepayments	34,209	-	34,209
Cash at bank and in hand	15,817	-	15,817
Current (liabilities)	(8,200)	(3,034)	(11,234)
	<u>41,826</u>	<u>10,802,067</u>	<u>10,843,893</u>

12.2	<i>Unrestricted Funds £</i>	<i>2023 Permanent Endowment £</i>	<i>Total £</i>
Fixed assets/investments	-	10,109,200	10,109,200
Current assets			
Debtors and prepayments	32,292	-	32,292
Cash at bank and in hand	15,998	-	15,998
Current (liabilities)	(7,649)	(3,033)	(10,682)
	<u>40,641</u>	<u>10,106,167</u>	<u>10,146,808</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at at fair value of £10,673,220 (2023: £10,044,467) and financial liabilities at amortised cost of £11,234 (2023: £10,682). Total interest received in respect of financial assets held at amortised cost totalled £Nil (2023: £Nil). Income in respect of assets held at fair value totalled £428,163 (2023: £401,732) and expenditure incurred was £36,652 (2023: £36,602). Gains in the period were £733,122 (2023: Losses of £253,793).

SAINSBURY CENTRE ENDOWMENT FUND

England & Wales - Charity number 287378

Accounts

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

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THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Reference and Administrative Details

Charity registration number	287378
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing Professor D Maguire (appointed ex officio 23 May 2023) Professor D J Richardson (retired ex officio 23 May 2023)
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4Y 8EH
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Structure Governance and Management

Governing document	The Sainsbury Centre Endowment Fund consists of two funds. The 1983 fund was established under a Trust Deed dated 21 June 1983 and the 1986 fund was established under a Trust Deed dated 23 December 1986. Although the two funds are administered separately they are treated as one charity by the Charity Commission and the individual accounts have been combined for the purpose of the statutory audit.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced over the past year, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The principal purpose of the Fund is to provide income but not capital which is permanent endowment to support the running costs of the Sainsbury Centre for Visual Arts at the UEA, Norwich ('the Centre') which are attributable to parts of the Centre which are being used for displaying a collection or exhibition.
Public Benefit Statement	The Trustees have reviewed the Charity Commission guidance on Public Benefit and consider that the information contained in this Trustees' report clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Connected Charities

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas.

Achievements and Performance

Achievements

During the year the Trust distributed £407,622 (2022 - £368,300) to the University of East Anglia, to expend for the benefit of the Sainsbury Centre for Visual Arts in accordance with the terms of the Trust Deed.

The charity has no paid staff.

Director's Report

This has been a busy year for the Sainsbury Centre as alongside our business-as-usual activities we have also developed a new vision and strategic implementation plan. The realisation of this plan with a public relaunch in May 2022 has gone extremely well. Alongside the relaunch we have opened a series of exciting new exhibitions, digital experiences and engaging public events that have grown both our audience numbers and levels of meaningful audience engagement. We have put in place an exciting plan for our future programming at the Centre that captures the original intent of its founders in the 1970s and reframes them within the 21st Century.

The Centre has successfully delivered a number of exhibitions during this reporting period including; *Visions of Ancient Egypt 15 September 2022 - 2 January 2023*, *Empowering Art: Indigenous Creativity and Activism from the American Northwest Coast 15 March – August 2023*, *Julian Stair: Art, Death and Afterlife 25 March – 10 September 2023* and *Living Art – Sharing Stories May 20 2023 – May 5 2024*. We have also hosted a number of artist collaborations including Sara Sallam's work in the Living Area.

Another major delivery has been the development of a new digital app for the Sainsbury Centre in collaboration with Smartify that means every artwork on display can have its associated documentation accessed in gallery by visitors. In addition we have developed two digital experiences for visitors to be used in the gallery with the app called Living Art: a one to one tour of the permanent collection introducing visitors to a uniquely Sainsbury Centre methodology for understanding art. And Sharing Stories: a choice based tour of the permanent collection allowing visitors to choose the voice they wish to hear for an artwork from either Artist, Expert or Lived Experience. These have received fantastic feedback from early user experience.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Director's Report (cont.)

The Sainsbury Collections continue to attract global attention with request for loans from Kettle's Yard, The Laing Art Gallery, Serlachius Museum, The Hepworth Wakefield, Scottish National Gallery of Modern Art, Tate St Ives, Guggenheim, Royal Academy, Barbican, Fry Art Gallery, The Amelia, Rozelle House, Museum of Making, Cooper Gallery, Isokon Gallery, The Holburne, Kunstmuseen Krefeld (Kaiser Wilhelm Museum), Centre Pompidou.

This funding has had a fundamental impact on the ability of the Sainsbury Centre to deliver its core activity, online collections and exhibitions this year and staff are energised for future developments. The current five year plan is developing extremely successfully thanks to continued support.

Jago Cooper, Director, September 2023

Investment policy

The Trustees have wide power of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

Investment performance

The value of the investment portfolio continues to fluctuate as a result of difficult economic conditions, not least as a result of the continuing war in the Ukraine. The value of investments has decreased by 2.8% compared to 2022.

Investment income has increased by 1.9% compared to the previous year the prevailing economic conditions saw moderate dividend returns. Investment income remains difficult to find, and Trustees are mindful that slowing global growth and geopolitical uncertainty could have a negative impact on future returns.

The Trust does not raise funds from the public.

Financial Review

This is a grant making trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £401,732.

The total grant paid out of the income of the Trust for the year ended 31 July 2023 was £407,622.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Financial Review (cont.)

The net expenditure of resources for the year of the Unrestricted fund after making these grants were £14,390.

The balance of the Unrestricted Fund at 31 July 2023 was £40,641.

The UEA and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Reserves Policy

The Trustees' policy is to pay the net income to the UEA.

Going Concern

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

Directors

The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett, Mr D Flynn, Ms H Johnston, Miss J S Portrait.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Trustees on 8 November 2023 and signed on their behalf by



Mr P Hesketh)
)
)



Professor D Maguire)
)
)

Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of the Sainsbury Centre Endowment Fund for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2023

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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 trustees' responsibilities statement set out on page 6, 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 the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2023

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

17 November 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investment income	7	401,732	-	401,732	394,191
Total income and endowments		<u>401,732</u>	<u>-</u>	<u>401,732</u>	<u>394,191</u>
Expenditure on					
Raising funds	8.1	-	36,602	36,602	38,178
Charitable activities	8.2	407,622	-	407,622	368,303
Other costs	8.3	8,500	3,132	11,632	12,400
Total expenditure		<u>416,122</u>	<u>39,734</u>	<u>455,856</u>	<u>418,881</u>
Net expenditure from operations before transfers and investments gains		<u>(14,390)</u>	<u>(39,734)</u>	<u>(54,124)</u>	<u>(24,690)</u>
(Losses)/Gains on investments	3	-	(253,793)	(253,793)	188,131
Net (expenditure)/income and capital (outflow)/inflow		<u>(14,390)</u>	<u>(293,527)</u>	<u>(307,917)</u>	<u>163,441</u>
Total funds brought forward		55,031	10,399,694	10,454,725	10,291,284
Balance carried forward		<u>40,641</u>	<u>10,106,167</u>	<u>10,146,808</u>	<u>10,454,725</u>

The notes on pages 12 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND


BALANCE SHEET

AS AT 31 JULY 2023


		2023	<i>2022</i>
		Total Funds	<i>Total Funds</i>
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	10,109,200	10,402,977
Total fixed assets		<u>10,109,200</u>	<u>10,402,977</u>
Current assets			
Debtors and prepayments	4	32,292	31,436
Cash at bank and in hand		15,998	30,079
Total current assets		<u>48,290</u>	<u>61,515</u>
Creditors: amounts falling due within one year	5	(10,682)	(9,767)
Net current assets		<u>37,608</u>	<u>51,748</u>
Net assets		<u>10,146,808</u>	<u>10,454,725</u>
Funds of the charity:-			
Unrestricted Funds	9	40,641	55,031
Permanent Endowment	9	10,106,167	10,399,694
		<u>10,146,808</u>	<u>10,454,725</u>

The notes on pages 12 to 22 form part of these financial statements.

Approved by the Board and signed on its behalf by



 Mr P Hesketh)



 Professor D Maguire)

Trustees

Date: 8 November 2023

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2023

	2023	<i>2022</i>
	Notes	<i>Total Funds</i>
	Total Funds	<i>Total Funds</i>
	£	<i>£</i>
Cashflows from operating activities:		
Net cash (used in) operating activities (1983)	(103,091)	(88,431)
Net cash (used in) operating activities (1986)	<u>(352,273)</u>	<u>(332,904)</u>
	10	
	(455,364)	(421,335)
Cashflows from investing activities:		
Dividends, interest and rents from investments (1983)	87,927	82,571
Dividends, interest and rents from investments (1986)	313,372	296,687
Proceeds from sale of investments (1983)	193,969	412,631
Proceeds from sale of investments (1986)	687,256	1,640,276
Purchase of investments (1983)	(135,544)	(564,883)
Purchase of investments (1986)	(783,387)	(1,607,359)
Net cash provided by investing activities	<u>363,593</u>	<u>259,923</u>
Change in cash and cash equivalents in the reporting period	<u>(91,771)</u>	<u>(161,412)</u>
Cash and cash equivalents at the beginning of the reporting period	172,502	333,914
Cash and cash equivalents at the end of the reporting period	<u><u>80,731</u></u>	<u><u>172,502</u></u>
Analysis of cash and cash equivalents		
UK Cash held as part of investment portfolio (1983)	47,243	263
UK Cash held as part of investment portfolio (1986)	<u>17,490</u>	<u>142,160</u>
	64,733	142,423
Cash at bank and in hand (1983)	8,429	12,148
Cash at bank and in hand (1986)	<u>7,569</u>	<u>17,931</u>
	15,998	30,079
	<u><u>80,731</u></u>	<u><u>172,502</u></u>

The notes on pages 12 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

1 Basis of Preparation

1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

Registered Office: University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charities both have a single permanent endowment fund and unrestricted fund.

1.3 Going Concern

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

1.4 Public Benefit

The trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

2 Accounting Policies

- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The Trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.13 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

- 2.14 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. Other cash that is available on demand within the income is included within current assets.

3 Investment Assets

	2023	2022
	£	£
3.1 Quoted Investments		
Market value brought forward (1983)	2,332,090	2,151,027
Market value brought forward (1986)	7,928,464	7,802,060
Additions (1983)	135,544	564,884
Additions (1986)	783,387	1,607,359
Disposals (1983)	(193,969)	(412,631)
Disposals (1986)	(687,256)	(1,640,276)
Net investment (losses)/gains (1983)	(58,041)	28,810
Net investment (losses)/gains (1986)	(195,752)	159,321
Investments listed on a recognised stock exchange	<u>10,044,467</u>	<u>10,260,554</u>
	2023	2022
	£	£
Investments listed on a recognised stock exchange	10,044,467	10,260,554
UK cash held as part of investment portfolio (1983)	47,243	263
UK cash held as part of investment portfolio (1986)	17,490	142,160
	<u>64,733</u>	<u>142,423</u>
Market value at year end	<u>10,109,200</u>	<u>10,402,977</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
3.2 Historical Cost		
At 31 July 2023 (1983)	1,935,990	
At 31 July 2023 (1986)	6,516,394	
	<u>8,452,384</u>	
At 1 August 2022 (1983)		1,835,776
At 1 August 2022 (1986)		6,286,985
		<u>8,122,761</u>

3.3 The following material investment holdings represented more than 5% of the total value of the charity's total investments:-

	2023	2022
	£	£
iShares Plc - S&P 500 Index (1983)	216,596	204,434
iShares Plc - S&P 500 Index (1986)	745,658	703,789
Vanguard S&P 500 UCITS ETF (1983)	147,814	139,558
Vanguard S&P 500 UCITS ETF (1986)	538,064	508,011
Federated Hermes Unconstrained Credit Fund (1983)	120,016	-
Fidelity Global Dividend Fund (1986)	408,000	-
	<u>2,176,148</u>	<u>1,555,792</u>

4 Debtors and Prepayments

	2023	2022
	£	£
Accruals (1983)	5,587	5,351
Accruals (1986)	25,854	25,657
Prepayments (1983)	284	143
Prepayments (1986)	567	285
	<u>32,292</u>	<u>31,436</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

5 Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Audit fees (1983)	2,599	2,185
Audit fees (1986)	5,045	4,295
Investment management charges (1983)	680	855
Investment management charges (1986)	2,358	2,432
	<u>10,682</u>	<u>9,767</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2022- £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2022 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2022 - £Nil).
- 6.5 The 1986 fund is due to receive from the 1983 fund £299 (2022: was due to receive £299) for expenses paid on its behalf during the financial year. A transfer of £Nil (2022: £Nil) was made from the 1983 fund to the 1986 fund as reimbursement of expenses incurred in the previous financial year.

The net amount owed by the 1986 fund to the 1983 fund at the end of the financial year is £17,583 (2022: owed by the 1986 fund £17,583).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

7 Analysis of Incoming Resources

	2023	2022
	£	£
7.1 Investment Income		
Income receivable on quoted investments (1983)	88,163	84,745
Income receivable on quoted investments (1986)	313,569	309,446
	<u>401,732</u>	<u>394,191</u>

8 Analysis of Resources Expended

	2023	2022
	£	£
8.1 Costs of Generating Voluntary Income		
Stockbrokers' management fee (1983)	8,138	8,728
Stockbrokers' management fee (1986)	28,464	29,450
	<u>36,602</u>	<u>38,178</u>
	2023	2022
	£	£
8.2 Charitable Activities		
Grants to the University of East Anglia (1983)	85,166	73,955
Grants to the University of East Anglia (1986)	322,456	294,348
	<u>407,622</u>	<u>368,303</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
8.3 Other Costs		
Audit fees (1983)	2,549	2,161
Audit fees (1986)	5,096	4,320
Legal and administration fees (1983)	1,044	1,548
Legal and administration fees (1986)	2,088	3,096
Insurances (1983)	285	425
Insurances (1986)	570	850
	<u>11,632</u>	<u>12,400</u>

Legal and administration fees are for services provided by BDB Pitmans LLP, a firm in which Mr O Byrne, Mr A Collett, Mr D Flynn and Ms H Johnston were partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2023 (2022 - none).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2022	Income	Expenditure	Investments Loss	Funds Carried Forward, 31.07.2023
	£	£	£	£	£
a Unrestricted Funds	55,031	401,732	(416,122)	-	40,641
b Permanent Endowment	10,399,694	-	(39,734)	(253,793)	10,106,167
	<u>10,454,725</u>	<u>401,732</u>	<u>(455,856)</u>	<u>(253,793)</u>	<u>10,146,808</u>

9.2	<i>Balances Brought Forward, 01.08.2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain</i>	<i>Funds Carried Forward, 31.07.2022</i>
	£	£	£	£	£
a Unrestricted Funds	36,899	394,191	(376,059)	-	55,031
b Permanent Endowment	10,254,385	-	(42,822)	188,131	10,399,694
	<u>10,291,284</u>	<u>394,191</u>	<u>(418,881)</u>	<u>188,131</u>	<u>10,454,725</u>

9.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by Sir Robert Sainsbury on 21 June 1983 and 30 December 1986. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

10 Reconciliation of Cash Flows From Operating Activities

	2023	<i>2022</i>
	£	£
Net (expenditure) for the year (as per Statement of Financial Activities)	(54,124)	(24,690)
Adjustments for:		
Dividends, interest and rents from investments	(401,732)	(394,191)
(Increase)/decrease in debtors	(422)	-
Increase/(decrease) in creditors	914	(2,454)
	<u>(455,364)</u>	<u>(421,335)</u>

11 Statement of Financial Activities: for the year ended 31 July 2022

	Unrestricted Funds	Permanent Endowment	Total
Notes	£	£	£
Incoming and endowments from			
Investment income	394,191	-	394,191
Total income and endowments	<u>394,191</u>	<u>-</u>	<u>394,191</u>
Expenditure on			
Raising funds	-	38,178	38,178
Charitable activities	368,303	-	368,303
Other costs	7,756	4,644	12,400
Total expenditure	<u>376,059</u>	<u>42,822</u>	<u>418,881</u>
Net expenditure from operations before transfers and investment gains	<u>18,132</u>	<u>(42,822)</u>	<u>(24,690)</u>
Losses on investment	-	188,131	188,131
Net income and capital inflow	<u>18,132</u>	<u>145,309</u>	<u>163,441</u>
Total funds brought forward	36,899	10,254,385	10,291,284
Balance carried forward	<u>55,031</u>	<u>10,399,694</u>	<u>10,454,725</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds £	2023 Permanent Endowment £	Total £
Fixed assets/investments	-	10,109,200	10,109,200
Current assets			
Debtors and prepayments	32,292	-	32,292
Cash at bank and in hand	15,998	-	15,998
Current (liabilities)	(7,649)	(3,033)	(10,682)
	<u>40,641</u>	<u>10,106,167</u>	<u>10,146,808</u>

12.2	<i>Unrestricted Funds £</i>	<i>2022 Permanent Endowment £</i>	<i>Total £</i>
Fixed assets/investments	-	10,402,977	10,402,977
Current assets			
Debtors and prepayments	31,436	-	31,436
Cash at bank and in hand	30,079	-	30,079
Current (liabilities)	(6,484)	(3,283)	(9,767)
	<u>55,031</u>	<u>10,399,694</u>	<u>10,454,725</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at at fair value of £10,044,467 (2022: £10,260,554) and financial liabilities at amortised cost of £10,682 (2022: £9,767). Total interest received in respect of financial assets held at amortised cost totalled £Nil (2021: £Nil). Income in respect of assets held at fair value totalled £401,732 (2022: £394,191) and expenditure incurred was £36,602 (2022: £38,178). Losses in the period were £253,793 (2022: Gain of £188,131).

SAINSBURY CENTRE ENDOWMENT FUND

England & Wales - Charity number 287378

Accounts

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

THE SAINSBURY CENTRE ENDOWMENT FUND
ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

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THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Reference and Administrative Details

Charity registration number	287378
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing Professor D J Richardson
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4Y 8EH
Solicitors	Portrait Solicitors, now BDB Pitmans LLP 21 Whitefriars Street 1 Bartholomew Close London London EC4Y 8JJ EC1A 7BL
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Structure Governance and Management

Governing document	The Sainsbury Centre Endowment Fund consists of two funds. The 1983 fund was established under a Trust Deed dated 21 June 1983 and the 1986 fund was established under a Trust Deed dated 23 December 1986. Although the two funds are administered separately they are treated as one charity by the Charity Commission and the individual accounts have been combined for the purpose of the statutory audit.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced by the impact of the Coronavirus pandemic, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The principal purpose of the Fund is to provide income but not capital to support the running costs of the Sainsbury Centre for Visual Arts at the UEA, Norwich ('the Centre') which are attributable to parts of the Centre which are being used for displaying a collection or exhibition.
Public Benefit Statement	The Trustees have reviewed the Charity Commission guidance on Public Benefit and consider that the information contained in this Trustees' report clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Connected Charities

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas.

Achievements and Performance

Achievements

During the year the Trust distributed £368,303 (2021 - £307,308) to the University of East Anglia, to expend for the benefit of the Sainsbury Centre for Visual Arts in accordance with the terms of the Trust Deed.

The charity has no paid staff.

Director's Report

The Sainsbury Centre has enjoyed an extremely active and dynamic year despite the challenges of global events. Staff have worked through the challenges of the pandemic to deliver an exciting public programme as planned. Visitor numbers are beginning to increase gradually following the impacts of the pandemic in line with other museum data nationally.

The Centre has successfully delivered a number of exhibitions during this reporting period including; *Pablo Picasso: The Legacy of Youth* 13 March – 17 July 2022, *Grayson Perry, 19 September 2021 – 30 January 2022*, *Rhythm and Geometry: Constructivist art in Britain since 1951* 2 October 2021 – 17 July 2022, *Scottish Women Artists Transforming Tradition* 9 April – 3 July 2022. In addition smaller installation projects and events have helped to engage new audiences: *Richard Slee Slee's Swans* 13 March - 14 August 2022, *Woman Pioneers of Abstraction* 22 January – 14 August 2022, *Sacred Sovereigns* 30 April – 14 August 2022.

Another major delivery has been a new online portal for public access to the collections which has been developed and launched in July 2022. In addition to the new content written by experts about works in the collection in collaboration with colleagues from the Sainsbury Research Unit and Sainsbury Institute for the Study of Japanese Art and Culture, this has also been an opportunity to upload the wonderful published works from the printed Sainsbury Collections tomes published in the 1990s which is a wonderful resource. <https://www.sainsburycentre.ac.uk/art-and-objects/>

The expanding sculpture park has received enthusiastic visitor engagement with the new installations of Antony Caro's Goodwood Steps and Leiko Ikemura's Usagi Kannon. The international standing of the Sainsbury Collections has been recognised through to museums and galleries throughout the UK and around the world including; Albertina, Hayward Gallery, MIMA, Kettle's Yard, The Laing Art Gallery, Serlachius Museum, The Hepworth Wakefield, Scottish National Gallery of Modern Art, Tate St Ives, Guggenheim,

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Director's Report (cont.)

Royal Academy, Barbican, Fry Art Gallery, The Amelia, Rozelle House, Museum of Making, Cooper Gallery, Isokon Gallery, ARKEN, MAPFRE, The Holburne, Kunstmuseen Krefeld (Kaiser Wilhelm Museum), Centre Pompidou.

This funding has had a fundamental impact on the ability of the Sainsbury Centre to deliver its core activity, online collections portal and exhibitions this year and staff are energised for future developments. The fifty year anniversary next year of the original gift of the Sainsbury Centre collections in 1973 is creating a great energy and focus as we look towards the year ahead.

Jago Cooper, Director, September 2022

Investment policy

The Trustees have wide power of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

Investment performance

The investment portfolio has experienced less volatility during the financial year now that the Trust has passed through the unprecedented conditions arising from Covid-19. The market value of investments has increased by 1.5% compared to 2021, and investment income has increased by 18% compared to the previous year as the amounts paid from dividends recover from pandemic lows. Nevertheless investment income remains difficult to find, and Trustees are mindful of the uncertainty that increased inflation and the effect of the war in Ukraine will bring to investment returns.

The Trust does not raise funds from the public.

Financial Review

This is a grant making trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £394,191.

The total grant paid out of the income of the Trust for the year ended 31 July 2022 was £368,303.

The net incoming resources for the year of the Unrestricted fund after making these grants were £18,132.

The balance of the Unrestricted Fund at 31 July 2022 was £55,031.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Financial Review (cont.)

The UEA and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Reserves Policy

The Trustees' policy is to pay the net income to the UEA.

Going Concern

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

Directors

The directors of HON & V Trustee Ltd are: Mr D Flynn, Ms G Harris (now retired), Ms H Johnston, Miss J S Portrait.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Trustees on 16 November 2022 and signed on their behalf by

)

Mr P Hesketh)

Trustees

)

Professor D J Richardson)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of the Sainsbury Centre Endowment Fund for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2022

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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 trustees' responsibilities statement set out on page 6, 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 the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2022

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

2 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

		2022		2021	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investment income	7	394,191	-	394,191	335,022
Total income and endowments		<u>394,191</u>	<u>-</u>	<u>394,191</u>	<u>335,022</u>
Expenditure on					
Raising funds	8.1	-	38,178	38,178	35,448
Charitable activities	8.2	368,303	-	368,303	307,308
Other costs	8.3	7,756	4,644	12,400	14,283
Total expenditure		<u>376,059</u>	<u>42,822</u>	<u>418,881</u>	<u>357,039</u>
Net expenditure from operations before transfers and investments gains		<u>18,132</u>	<u>(42,822)</u>	<u>(24,690)</u>	<u>(22,017)</u>
Gains on investments	3	-	188,131	188,131	1,017,983
Net income and capital inflow		<u>18,132</u>	<u>145,309</u>	<u>163,441</u>	<u>995,966</u>
Total funds brought forward		36,899	10,254,385	10,291,284	9,295,318
Balance carried forward		<u>55,031</u>	<u>10,399,694</u>	<u>10,454,725</u>	<u>10,291,284</u>

The notes on pages 12 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND


BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
		Total Funds	<i>Total Funds</i>
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	10,402,977	10,260,123
Total fixed assets		<u>10,402,977</u>	<u>10,260,123</u>
Current assets			
Debtors and prepayments	4	31,436	16,503
Cash at bank and in hand		30,079	26,878
Total current assets		<u>61,515</u>	<u>43,381</u>
Creditors: amounts falling due within one year	5	(9,767)	(12,220)
Net current assets		<u>51,748</u>	<u>31,161</u>
Net assets		<u>10,454,725</u>	<u>10,291,284</u>
Funds of the charity:-			
Unrestricted Funds	9	55,031	36,899
Permanent Endowment	9	10,399,694	10,254,385
		<u>10,454,725</u>	<u>10,291,284</u>

The notes on pages 12 to 22 form part of these financial statements.

Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)


 _____)
 Professor D J Richardson)

Trustees

Date 16 November 2022

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2022

	2021	<i>2020</i>
	Notes	<i>Total Funds</i>
	Total Funds	<i>Total Funds</i>
	£	<i>£</i>
Cashflows from operating activities:		
Net cash (used in) operating activities (1983)	(88,431)	(89,166)
Net cash (used in) operating activities (1986)	<u>(332,904)</u>	<u>(265,693)</u>
	10	
	(421,335)	(354,859)
Cashflows from investing activities:		
Dividends, interest and rents from investments (1983)	82,571	69,854
Dividends, interest and rents from investments (1986)	296,687	258,381
Proceeds from sale of investments (1983)	412,631	88,336
Proceeds from sale of investments (1986)	1,640,276	374,848
Purchase of investments (1983)	(564,883)	(154,633)
Purchase of investments (1986)	(1,607,359)	(602,242)
Net cash provided by investing activities	<u>259,923</u>	<u>34,544</u>
Change in cash and cash equivalents in the reporting period	<u>(161,412)</u>	<u>(320,315)</u>
Cash and cash equivalents at the beginning of the reporting period	333,914	654,229
Cash and cash equivalents at the end of the reporting period	<u><u>172,502</u></u>	<u><u>333,914</u></u>
Analysis of cash and cash equivalents		
UK Cash held as part of investment portfolio (1983)	263	68,678
UK Cash held as part of investment portfolio (1986)	<u>142,160</u>	<u>238,358</u>
	142,423	307,036
Cash at bank and in hand (1983)	12,148	5,907
Cash at bank and in hand (1986)	<u>17,931</u>	<u>20,971</u>
	30,079	26,878
	<u><u>172,502</u></u>	<u><u>333,914</u></u>

The notes on pages 12 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

1 Basis of Preparation

1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

Registered Office: University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charities both have a single permanent endowment fund and unrestricted fund.

1.3 Going Concern

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

1.4 Public Benefit

The trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting Policies

- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The Trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.
- 2.13 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

- 2.14 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. Other cash that is available on demand within the income is included within current assets.

3 Investment Assets

	2022	2021
	£	£
3.1 Quoted Investments		
Market value brought forward (1983)	2,151,027	1,860,178
Market value brought forward (1986)	7,802,060	6,781,234
Additions (1983)	564,884	154,634
Additions (1986)	1,607,359	602,242
Disposals (1983)	(412,631)	(88,336)
Disposals (1986)	(1,640,276)	(374,848)
Net investment gains (1983)	28,810	224,551
Net investment gains (1986)	159,321	793,432
Investments listed on a recognised stock exchange	<u>10,260,554</u>	<u>9,953,087</u>
	2022	2021
	£	£
Investments listed on a recognised stock exchange	10,260,554	9,953,087
UK cash held as part of investment portfolio (1983)	263	68,678
UK cash held as part of investment portfolio (1986)	142,160	238,358
	<u>142,423</u>	<u>307,036</u>
Market value at year end	<u>10,402,977</u>	<u>10,260,123</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
3.2 Historical Cost		
At 31 July 2022 (1983)	1,835,776	
At 31 July 2022 (1986)	6,286,985	
	<u>8,122,761</u>	
At 1 August 2021 (1983)		1,582,330
At 1 August 2021 (1986)		5,755,659
		<u>7,337,989</u>

3.3 The following material investment holdings represented more than 5% of the total value of the charity's total investments:-

	2022	2021
	£	£
iShares Plc - S&P 500 Index (1983)	204,434	192,234
iShares Plc - S&P 500 Index (1986)	703,789	661,789
Vanguard S&P 500 UCITS ETF (1983)	139,558	131,231
Vanguard S&P 500 UCITS ETF (1986)	508,011	477,700
Trojan Income Fund (1986)	-	420,772
	<u>1,555,792</u>	<u>1,883,726</u>

4 Debtors and Prepayments

	2022	2021
	£	£
Accruals (1983)	5,351	3,177
Accruals (1986)	25,657	12,898
Prepayments (1983)	143	143
Prepayments (1986)	285	285
	<u>31,436</u>	<u>16,503</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

5 Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Audit fees (1983)	2,185	2,185
Audit fees (1986)	4,295	4,295
Professional fees (1983)	-	1,000
Professional fees (1986)	-	2,000
Investment management charges (1983)	855	599
Investment management charges (1986)	2,432	2,141
	<u>9,767</u>	<u>12,220</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2021- £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2021 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2021 - £Nil).
- 6.5 The 1986 fund is due to receive from the 1983 fund £299 (2021: was due to reimburse £6,797) for expenses paid on its behalf during the financial year. A transfer of £Nil (2021: £Nil) was made from the 1983 fund to the 1986 fund as reimbursement of expenses incurred in the previous financial year.

The net amount owed by the 1986 fund to the 1983 fund at the end of the financial year is £17,583 (2021: owed by the 1986 fund £17,882).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

7 Analysis of Incoming Resources

	2022	<i>2021</i>
	£	£
7.1 Investment Income		
Income receivable on quoted investments (1983)	84,745	71,264
Income receivable on quoted investments (1986)	309,446	263,758
	<u>394,191</u>	<u>335,022</u>

8 Analysis of Resources Expended

	2022	<i>2021</i>
	£	£
8.1 Costs of Generating Voluntary Income		
Stockbrokers' management fee (1983)	8,728	7,731
Stockbrokers' management fee (1986)	29,450	27,717
	<u>38,178</u>	<u>35,448</u>
	2022	<i>2021</i>
	£	£
8.2 Charitable Activities		
Grants to the University of East Anglia (1983)	73,955	70,612
Grants to the University of East Anglia (1986)	294,348	236,696
	<u>368,303</u>	<u>307,308</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
8.3 Other Costs		
Audit fees (1983)	2,161	2,161
Audit fees (1986)	4,320	4,321
Legal and administration fees (1983)	1,548	2,174
Legal and administration fees (1986)	3,096	4,348
Insurances (1983)	425	426
Insurances (1986)	850	853
	<u>12,400</u>	<u>14,283</u>

Legal and administration fees are for services provided by Portait Solicitors, a firm in which Miss J S Portrait and Mr D Flynn were partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2022 (2021 - none).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2021	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2022
	£	£	£	£	£
a Unrestricted Funds	36,899	394,191	(376,059)	-	55,031
b Permanent Endowment	10,254,385	-	(42,822)	188,131	10,399,694
	<u>10,291,284</u>	<u>394,191</u>	<u>(418,881)</u>	<u>188,131</u>	<u>10,454,725</u>

9.2	<i>Balances Brought Forward, 01.08.2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain</i>	<i>Funds Carried Forward, 31.07.2021</i>
	£	£	£	£	£
a Unrestricted Funds	16,946	335,022	(315,069)	-	36,899
b Permanent Endowment	9,278,372	-	(41,970)	1,017,983	10,254,385
	<u>9,295,318</u>	<u>335,022</u>	<u>(357,039)</u>	<u>1,017,983</u>	<u>10,291,284</u>

9.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by Sir Robert Sainsbury on 21 June 1983. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

10 Reconciliation of Cash Flows From Operating Activities

	2022	2021
	£	£
Net (expenditure) for the year (as per Statement of Financial Activities)	(24,690)	(22,017)
Adjustments for:		
Dividends, interest and rents from investments	(394,191)	(335,022)
(Decrease)/Increase in creditors	(2,454)	2,180
	<u>(421,335)</u>	<u>(354,859)</u>

11 Statement of Financial Activities: for the year ended 31 July 2021

	Unrestricted Funds	Permanent Endowment	Total
Notes	£	£	£
Incoming and endowments from			
Investment income	335,022	-	335,022
Total income and endowments	<u>335,022</u>	<u>-</u>	<u>335,022</u>
Expenditure on			
Raising funds	-	35,448	35,448
Charitable activities	307,308	-	307,308
Other costs	7,761	6,522	14,283
Total expenditure	<u>315,069</u>	<u>41,970</u>	<u>357,039</u>
Net expenditure from operations before transfers and investment gains	<u>19,953</u>	<u>(41,970)</u>	<u>(22,017)</u>
Losses on investment	-	1,017,983	1,017,983
Net income and capital inflow	<u>19,953</u>	<u>976,013</u>	<u>995,966</u>
Total funds brought forward	<u>16,946</u>	<u>9,278,372</u>	<u>9,295,318</u>
Balance carried forward	<u>36,899</u>	<u>10,254,385</u>	<u>10,291,284</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

12 Analysis of Net Assets Between Funds

12.1		2022	
	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
	-	10,402,977	10,402,977
Fixed assets/investments			
Current assets			
Debtors and prepayments	31,436	-	31,436
Cash at bank and in hand	30,079	-	30,079
Current (liabilities)	(6,484)	(3,283)	(9,767)
	<u>55,031</u>	<u>10,399,694</u>	<u>10,454,725</u>

12.2		<i>2021</i>	
	<i>Unrestricted Funds</i>	<i>Permanent Endowment</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
	-	10,260,123	10,260,123
Fixed assets/investments			
Current assets			
Debtors and prepayments	16,503	-	16,503
Cash at bank and in hand	26,878	-	26,878
Current (liabilities)	(6,482)	(5,738)	(12,220)
	<u>36,899</u>	<u>10,254,385</u>	<u>10,291,284</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at at fair value of £10,260,554 (2021: £9,953,087) and financial liabilities at amortised cost of £9,767 (2021: £12,220). Total interest received in respect of financial assets held at amortised cost totalled £Nil (2021: £Nil). Income in respect of assets held at fair value totalled £394,191 (2021: £335,022) and expenditure incurred was £38,178 (2021: £35,448). Gains in the period were £188,131 (2021: £1,017,983).

SAINSBURY CENTRE ENDOWMENT FUND

England & Wales - Charity number 287378

Accounts

THE SAINSBURY CENTRE ENDOWMENT FUND

ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

THE SAINSBURY CENTRE ENDOWMENT FUND

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

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THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Reference and Administrative Details

Charity registration number	287378
Principal address	The Peak 5 Wilton Road London SW1V 1AP
University Trustees	Mr D I Callaghan Professor I P Dewing Professor D J Richardson
External Trustees	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4Y 8EH
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Investment managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Structure Governance and Management

Governing document	The Sainsbury Centre Endowment Fund consists of two funds. The 1983 fund was established under a Trust Deed dated 21 June 1983 and the 1986 fund was established under a Trust Deed dated 23 December 1986. Although the two funds are administered separately they are treated as one charity by the Charity Commission and the individual accounts have been combined for the purpose of the statutory audit.
Trustee Selection Methods	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
Organisational structure of the charity and how decisions are made	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the University in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
Risk policy	The key risk to the trust fund is the volatility of market investments as evidenced by the impact of the Coronavirus pandemic, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

Objectives and Activities

Objects	The principal purpose of the Fund is to provide income but not capital to support the running costs of the Sainsbury Centre for Visual Arts at the UEA, Norwich ('the Centre') which are attributable to parts of the Centre which are being used for displaying a collection or exhibition.
Public Benefit Statement	The Trustees have reviewed the Charity Commission guidance on Public Benefit and consider that the information contained in this Trustees' report clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Connected Charities

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas.

Achievements and Performance

Achievements

During the year the Trust distributed £307,308 (2020 - £392,487) to the University of East Anglia, to expend for the benefit of the Sainsbury Centre for Visual Arts in accordance with the terms of the Trust Deed.

The charity has no paid staff.

Director's Report

The Sainsbury Centre continued to deliver a huge range of projects and activities, including major exhibitions, sculpture park initiatives, publications and innovative online learning resources. The Centre successfully secured over £400,000 in new grants and awards and made several significant acquisitions.

Internationally, exhibitions travelled to Los Angeles (*Fiji: art and life in the Pacific*), Madrid (*The Body Observed*) and New York (*Brian Clarke: the art of light*), while in the UK *Art Deco by the Sea* toured to Newcastle. The Centre opened the major exhibitions *Bill Brandt/Henry Moore* and *Leiko Ikemura: Usagi in Wonderland*, a collaboration with SISJAC. Sustained research on key Sainsbury collection artists continued, including the publishing of *Henry Moore: Friendships and Legacies* which focuses on Moore's relationship with the Sainsburys.

The Sculpture Park provided a key resource for many communities during lockdown, helping to build the reputation of the Centre as a major regional amenity. Two works by Spanish artist Cristina Iglesias were installed in the West End Garden, and Anthony Caro's monumental *Goodwood Steps* is now on display in the meadow. Public engagement with the Sculpture Park has been exceptional.

Sainsbury Centre staff contributed substantially to the University's REF return providing several outputs, and one of the two impact case studies. Outputs included exhibitions and publications on Giacometti, Frink, Art Nouveau, Art Deco, Henry Moore, world ceramics and ocean liner material culture.

Highlighting some outstanding examples of online engagement over the year, the Sainsbury Centre was selected to feature in the Art Fund film series '*Stories from...*'. The collections are receiving increased engagement through the Gatsby Cataloguing project, which is on-going. External authors have been commissioned to produce new entries and many staff members have been involved in the research and delivery of the project.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Director's Report (cont.)

The Centre's digital learning offer has developed in exciting new directions. The Learning team delivered the online studio and the Virtual Study Centre - a digital render of the Living Area that can be used remotely by many different audiences. The 'New Perspectives' podcasts, sees UEA colleagues bring their unique disciplinary perspective to illuminate objects in the Sainsbury collection. Communities across the region were supported during lockdown through the distribution of over 500 creative materials packs to low income households and through housing trusts.

Ghislaine Wood, Acting Director, September 2021

Investment policy

The Trustees have wide power of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.

The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, Trustees maintained a defensive investment strategy.

Investment performance

During the financial year the Trust's investment portfolio has been subject to unprecedented conditions arising from the Covid-19 pandemic. Global economic confidence has plunged, and equity and financial markets have encountered large falls, extreme volatility and rapidly changing conditions across the major markets. As a consequence higher levels of investment income are increasingly difficult to find. The market value of investments has increased by 11% compared to 2020, yet investment income has decreased by 10% compared with the previous financial year.

The Trust does not raise funds from the public.

Financial Review

This is a grant making trust with no direct activities, all distributable income being donated to the UEA for the purposes specified above. Therefore there are no specific activities to be reported on by the Trustees.

The income of the year, all derived from stock exchange investments and cash placed on deposit was £335,022.

The total grant paid out of the income of the Trust for the year ended 31 July 2021 was £307,308.

The net incoming resources for the year of the Unrestricted fund after making these grants were £19,953.

The balance of the Unrestricted Fund at 31 July 2021 was £36,899.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Financial Review (cont.)

The UEA and External Trustees met twice during the year to consider the allocation of available income. The External Trustees had two further meetings with Cazenove Capital Management. The Trustees receive an annual report from the UEA on the application of funds paid to the UEA. The UEA accounts for the activities funded from the income made over to it by the Trustees within the scope of its Annual Report and Accounts.

Reserves Policy

The Trustees' policy is to pay the net income to the UEA.

Going Concern

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

Directors

The directors of HON & V Trustee Ltd are: Mr D Flynn, Ms G Harris, Ms H Johnston, Miss J S Portrait.

THE SAINSBURY CENTRE ENDOWMENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Trustees on 10 November 2021 and signed on their behalf by

)
)
_____)
Mr P Hesketh)

Trustees

)
)
_____)
Professor D J Richardson)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of the Sainsbury Centre Endowment Fund for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE ENDOWMENT FUND

FOR THE YEAR ENDED 31 JULY 2020

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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 trustees' responsibilities statement set out on page 6, 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 the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY CENTRE
ENDOWMENT FUND**

FOR THE YEAR ENDED 31 JULY 2020

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

3 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

		2021		2020	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
Income and endowments from					
Investment income	7	335,022	-	335,022	367,331
Total income and endowments		<u>335,022</u>	<u>-</u>	<u>335,022</u>	<u>367,331</u>
Expenditure on					
Raising funds	8.1	-	35,448	35,448	35,839
Charitable activities	8.2	307,308	-	307,308	392,487
Other costs	8.3	7,761	6,522	14,283	13,322
Total expenditure		<u>315,069</u>	<u>41,970</u>	<u>357,039</u>	<u>441,648</u>
Net expenditure from operations before transfers and investments gains		<u>19,953</u>	<u>(41,970)</u>	<u>(22,017)</u>	<u>74,317</u>
Gains/(losses) on investments	3	-	1,017,983	1,017,983	(1,345,652)
Net income/(expenditure) and capital inflow/(outflow)		<u>19,953</u>	<u>976,013</u>	<u>995,966</u>	<u>(1,419,969)</u>
Total funds brought forward		16,946	9,278,372	9,295,318	10,715,287
Balance carried forward		<u>36,899</u>	<u>10,254,385</u>	<u>10,291,284</u>	<u>9,295,318</u>

The notes on pages 12 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND


BALANCE SHEET


AS AT 31 JULY 2021

		2021	<i>2020</i>
		Total Funds	<i>Total Funds</i>
	Notes	£	£
Fixed assets			
Quoted stocks and shares	3	10,260,123	9,284,110
Total fixed assets		<u>10,260,123</u>	<u>9,284,110</u>
Current assets			
Debtors and prepayments	4	16,503	9,715
Cash at bank and in hand		26,878	11,531
Total current assets		<u>43,381</u>	<u>21,246</u>
Creditors: amounts falling due within one year	5	(12,220)	(10,038)
Net current assets		<u>31,161</u>	<u>11,208</u>
Net assets		<u>10,291,284</u>	<u>9,295,318</u>
Funds of the charity:-			
Unrestricted Funds	9	36,899	16,946
Permanent Endowment	9	10,254,385	9,278,372
		<u>10,291,284</u>	<u>9,295,318</u>

The notes on pages 12 to 22 form part of these financial statements.

Approved by the Board and signed on its behalf by


 _____)
 Mr P Hesketh)


 _____)
 Professor D J Richardson)

Trustees

10 November 2021

THE SAINSBURY CENTRE ENDOWMENT FUND

STATEMENT OF CASH FLOWS

AS AT 31 JULY 2021

	2021	<i>2020</i>
	Notes	<i>Total Funds</i>
	Total Funds	<i>Total Funds</i>
	£	£
Cashflows from operating activities:		
Net cash (used in) operating activities (1983)	(89,166)	(133,854)
Net cash (used in) operating activities (1986)	<u>(265,693)</u>	<u>(329,254)</u>
	10	
	(354,859)	(463,108)
Cashflows from investing activities:		
Dividends, interest and rents from investments (1983)	69,854	78,744
Dividends, interest and rents from investments (1986)	258,381	291,078
Proceeds from sale of investments (1983)	88,336	267,631
Proceeds from sale of investments (1986)	374,848	1,070,175
Purchase of investments (1983)	(154,633)	(136,269)
Purchase of investments (1986)	(602,242)	(577,579)
Net cash provided by investing activities	<u>34,544</u>	<u>993,780</u>
Change in cash and cash equivalents in the reporting period	<u>(320,315)</u>	<u>530,672</u>
Cash and cash equivalents at the beginning of the reporting period	654,229	123,557
Cash and cash equivalents at the end of the reporting period	<u><u>333,914</u></u>	<u><u>654,229</u></u>
Analysis of cash and cash equivalents		
UK Cash held as part of investment portfolio (1983)	68,678	149,229
UK Cash held as part of investment portfolio (1986)	<u>238,358</u>	<u>493,469</u>
	307,036	642,698
Cash at bank and in hand (1983)	5,907	10,966
Cash at bank and in hand (1986)	<u>20,971</u>	<u>565</u>
	26,878	11,531
	<u><u>333,914</u></u>	<u><u>654,229</u></u>

The notes on pages 12 to 22 form part of these financial statements.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

1 Basis of Preparation

1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

Registered Office: University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the charities (Accounts and Reports) Regulations only to the extent required to provide a "true and fair view".

1.2 Fund accounting

The charities both have a single permanent endowment fund and unrestricted fund.

1.3 Going Concern

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

The effect of the Coronavirus pandemic has been to increase the value of the investment portfolio by approximately 11% compared to the end of the 2020 financial year, and dividend income receivable by the Trust is very likely to be substantially lower going forward. Nevertheless the endowment assets of the Trust remain significant, and these will continue to return income which the Trust will continue to pay out to its beneficiary in accordance with the provisions of the Trust Deed.

1.4 Public Benefit

The trust is a public benefit entity.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

2 Accounting Policies

- 2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA
- 2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes.
- The Trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.
- 2.12 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed funds.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

- 2.13 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.
- 2.14 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.
- 2.15 Cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. Other cash that is available on demand within the income is included within current assets.

3 Investment Assets

	2021	2020
	£	£
3.1 Quoted Investments		
Market value brought forward (1983)	1,860,178	2,270,925
Market value brought forward (1986)	6,781,234	8,340,097
Additions (1983)	154,634	136,269
Additions (1986)	602,242	577,579
Disposals (1983)	(88,336)	(267,631)
Disposals (1986)	(374,848)	(1,070,175)
Net investment gains/(losses) (1983)	224,551	(279,385)
Net investment gains/(losses) (1986)	793,432	(1,066,267)
Investments listed on a recognised stock exchange	<u>9,953,087</u>	<u>8,641,412</u>
	2021	2020
	£	£
Investments listed on a recognised stock exchange	9,953,087	8,641,412
UK cash held as part of investment portfolio (1983)	68,678	149,229
UK cash held as part of investment portfolio (1986)	238,358	493,469
	<u>307,036</u>	<u>642,698</u>
Market value at year end	<u>10,260,123</u>	<u>9,284,110</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

	2021	<i>2020</i>
	£	<i>£</i>
3.2 Historical Cost		
At 31 July 2021 (1983)	1,582,330	
At 31 July 2021 (1986)	5,755,659	
	<u>7,337,989</u>	
At 1 August 2020 (1983)		1,565,090
At 1 August 2020 (1986)		5,684,513
		<u>7,249,603</u>

3.3 The following material investment holdings represented more than 5% of the total value of the charity's total investments:-

	2021	<i>2020</i>
	£	<i>£</i>
iShares Plc - S&P 500 Index (1983)	192,234	150,060
iShares Plc - S&P 500 Index (1986)	661,789	516,600
Vanguard S&P 500 UCITS ETF (1983)	131,231	102,412
Vanguard S&P 500 UCITS ETF (1986)	477,700	372,794
Trojan Income Fund (1986)	420,772	384,934
	<u>1,883,726</u>	<u>1,526,800</u>

4 Debtors and Prepayments

	2021	<i>2020</i>
	£	<i>£</i>
Accruals (1983)	3,177	1,767
Accruals (1986)	12,898	7,521
Prepayments (1983)	143	143
Prepayments (1986)	285	284
	<u>16,503</u>	<u>9,715</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

5 Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Audit fees (1983)	2,185	1,450
Audit fees (1986)	4,295	2,850
Professional fees (1983)	1,000	1,000
Professional fees (1986)	2,000	2,000
Investment management charges (1983)	599	598
Investment management charges (1986)	2,141	2,140
	<u>12,220</u>	<u>10,038</u>

6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2020 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2020 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2020 - £Nil).
- 6.5 The 1986 fund is due to reimburse the 1983 fund £6,797 (2020: was due to reimburse £13,210) for expenses paid on its behalf during the financial year. A transfer of £Nil (2020: £6,000) was made from the 1983 fund to the 1986 fund as reimbursement of expenses incurred in the previous financial year.

The net amount owed by the 1986 fund to the 1983 fund at the end of the financial year is £11,222 (2020: owed to the 1986 fund £11,222).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

7 Analysis of Incoming Resources

	2021	<i>2020</i>
	£	£
7.1 Investment Income		
Income receivable on quoted investments (1983)	71,264	78,269
Income receivable on quoted investments (1986)	263,758	289,062
	<u>335,022</u>	<u>367,331</u>

8 Analysis of Resources Expended

	2021	<i>2020</i>
	£	£
8.1 Costs of Generating Voluntary Income		
Stockbrokers' management fee (1983)	7,731	7,931
Stockbrokers' management fee (1986)	27,717	27,908
	<u>35,448</u>	<u>35,839</u>
	2021	<i>2020</i>
	£	£
8.2 Charitable Activities		
Grants to the University of East Anglia (1983)	70,612	101,399
Grants to the University of East Anglia (1986)	236,696	291,088
	<u>307,308</u>	<u>392,487</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
8.3 Other Costs		
Audit fees (1983)	2,161	1,434
Audit fees (1986)	4,321	2,867
Legal and administration fees (1983)	2,174	2,794
Legal and administration fees (1986)	4,348	5,588
Insurances (1983)	426	213
Insurances (1986)	853	426
	<u>14,283</u>	<u>13,322</u>

Legal and administration fees are for services provided by Portait Solicitors, a firm in which Miss J S Portrait and Mr D Flynn are partners. Amounts due at year end in respect of professional fees from the firm are disclosed in Note 5.

8.4 The Fund employed no staff during the year ended 31 July 2021 (2020 - none).

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2020	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2021
	£	£	£	£	£
a Unrestricted Funds	16,946	335,022	(315,069)	-	36,899
b Permanent Endowment	9,278,372	-	(41,970)	1,017,983	10,254,385
	<u>9,295,318</u>	<u>335,022</u>	<u>(357,039)</u>	<u>1,017,983</u>	<u>10,291,284</u>

9.2	Balances Brought Forward, 01.08.2019	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2020
	£	£	£	£	£
a Unrestricted Funds	47,042	367,331	(397,427)	-	16,946
b Permanent Endowment	10,668,245	-	(44,221)	(1,345,652)	9,278,372
	<u>10,715,287</u>	<u>367,331</u>	<u>(441,648)</u>	<u>(1,345,652)</u>	<u>9,295,318</u>

9.3 The permanent endowment represents the value of assets held as investments arising from the original assets settled by Sir Robert Sainsbury on 21 June 1983. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income.

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

10 Reconciliation of Cash Flows From Operating Activities

	2021	2020
	£	£
Net (expenditure) for the year (as per Statement of Financial Activities)	(22,017)	(74,317)
Adjustments for:		
Dividends, interest and rents from investments	(335,022)	(367,331)
Increase/(Decrease) in creditors	2,180	(21,460)
	<u>(354,859)</u>	<u>(463,108)</u>

11 Statement of Financial Activities: for the year ended 31 July 2020

Notes	Unrestricted Funds £	Permanent Endowment £	Total £
Incoming and endowments from			
Investment income	367,331	-	367,331
Total income and endowments	<u>367,331</u>	<u>-</u>	<u>367,331</u>
Expenditure on			
Raising funds	-	35,839	35,839
Charitable activities	392,487	-	392,487
Other costs	4,940	8,382	13,322
Total expenditure	<u>397,427</u>	<u>44,221</u>	<u>441,648</u>
Net expenditure from operations before transfers and investment gains	<u>(30,096)</u>	<u>(44,221)</u>	<u>(74,317)</u>
Losses on investment	-	(1,345,652)	(1,345,652)
Net income and capital inflow	<u>(30,096)</u>	<u>(1,389,873)</u>	<u>(1,419,969)</u>
Total funds brought forward	47,042	10,668,245	10,715,287
Balance carried forward	<u>16,946</u>	<u>9,278,372</u>	<u>9,295,318</u>

THE SAINSBURY CENTRE ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds £	2021 Permanent Endowment £	Total £
Fixed assets/investments	-	10,260,123	10,260,123
Current assets			
Debtors and prepayments	16,503	-	16,503
Cash at bank and in hand	26,878	-	26,878
Current (liabilities)	(6,480)	(5,740)	(12,220)
	<u>36,901</u>	<u>10,254,383</u>	<u>10,291,284</u>

12.2	<i>Unrestricted Funds £</i>	<i>2020 Permanent Endowment £</i>	<i>Total £</i>
Fixed assets/investments	-	9,284,110	9,284,110
Current assets			
Debtors and prepayments	9,715	-	9,715
Cash at bank and in hand	11,531	-	11,531
Current (liabilities)	(4,300)	(5,738)	(10,038)
	<u>16,946</u>	<u>9,278,372</u>	<u>9,295,318</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at at fair value of £9,953,087 (2020: £8,641,412) and financial liabilities at amortised cost of £12,220 (2020: £10,038). Total interest received in respect of financial assets held at amortised cost totalled £Nil (2020: £Nil). Income in respect of assets held at fair value totalled £335,022 (2020: £367,331) and expenditure incurred was £35,448 (2020: £35,839). Gains in the period were £1,017,983 (2020: losses of £1,345,652).