

**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

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### Reference and Administrative Details

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

# THE SAINSBURY CENTRE ENDOWMENT FUND

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

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### **Structure Governance and Management**

<b>Governing document</b>	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.
<b>Trustee Selection Methods</b>	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.
<b>Organisational structure of the charity and how decisions are made</b>	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.
<b>Risk policy</b>	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**

<b>Objects</b>	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.
<b>Public Benefit Statement</b>	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

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### 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

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### 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

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#### **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**

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**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**

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## **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

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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](http://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

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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.

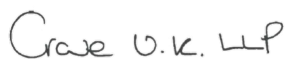
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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**

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.

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# 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	£	£	£	£
<b>Income and endowments from</b>					
Investment income	7	401,732	-	401,732	394,191
<b>Total income and endowments</b>		<u>401,732</u>	<u>-</u>	<u>401,732</u>	<u>394,191</u>
<b>Expenditure on</b>					
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
<b>Total expenditure</b>		<u>416,122</u>	<u>39,734</u>	<u>455,856</u>	<u>418,881</u>
<b>Net expenditure from operations before transfers and investments gains</b>		<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
<b>Net (expenditure)/income and capital (outflow)/inflow</b>		<u>(14,390)</u>	<u>(293,527)</u>	<u>(307,917)</u>	<u>163,441</u>
<b>Total funds brought forward</b>		55,031	10,399,694	10,454,725	10,291,284
<b>Balance carried forward</b>		<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	2022
		Total Funds	Total Funds
	Notes	£	£
<b>Fixed assets</b>			
Quoted stocks and shares	3	10,109,200	10,402,977
<b>Total fixed assets</b>		<u>10,109,200</u>	<u>10,402,977</u>
<b>Current assets</b>			
Debtors and prepayments	4	32,292	31,436
Cash at bank and in hand		15,998	30,079
<b>Total current assets</b>		<u>48,290</u>	<u>61,515</u>
<b>Creditors: amounts falling due within one year</b>	5	(10,682)	(9,767)
<b>Net current assets</b>		<u>37,608</u>	<u>51,748</u>
<b>Net assets</b>		<u>10,146,808</u>	<u>10,454,725</u>
<b>Funds of the charity:-</b>			
<b>Unrestricted Funds</b>	9	40,641	55,031
<b>Permanent Endowment</b>	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	2022
Notes	Total Funds	Total Funds
	£	£
<b>Cashflows from operating activities:</b>		
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>
<b>10</b>	<b>(455,364)</b>	<b>(421,335)</b>
<b>Cashflows from investing activities:</b>		
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)
<b>Net cash provided by investing activities</b>	<u>363,593</u>	<u>259,923</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(91,771)</u>	<u>(161,412)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	172,502	333,914
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>80,731</u>	<u>172,502</u>
<b>Analysis of cash and cash equivalents</b>		
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>80,731</u>	<u>172,502</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

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#### **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

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#### **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
	£	£
<b>3.1 Quoted Investments</b>		
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
<b>Investments listed on a recognised stock exchange</b>	<u>10,044,467</u>	<u>10,260,554</u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Investments listed on a recognised stock exchange</b>	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>
<b>Market value at year end</b>	<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
	£	£
<b>3.2 Historical Cost</b>		
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
	£	£
<b>7.1 Investment Income</b>		
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
	£	£
<b>8.1 Costs of Generating Voluntary Income</b>		
Stockbrokers' management fee (1983)	8,138	8,728
Stockbrokers' management fee (1986)	28,464	29,450
	<u>36,602</u>	<u>38,178</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>8.2 Charitable Activities</b>		
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

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	2023	2022
	£	£
<b>8.3 Other Costs</b>		
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	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>

- 9.3 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	2022
	£	£
Net (expenditure) for the year (as per Statement of Financial Activities)	(54,124)	(24,690)
<b>Adjustments for:</b>		
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	£	£	£
<b>Incoming and endowments from</b>			
Investment income	394,191	-	394,191
<b>Total income and endowments</b>	<u>394,191</u>	<u>-</u>	<u>394,191</u>
<b>Expenditure on</b>			
Raising funds	-	38,178	38,178
Charitable activities	368,303	-	368,303
Other costs	7,756	4,644	12,400
<b>Total expenditure</b>	<u>376,059</u>	<u>42,822</u>	<u>418,881</u>
<b>Net expenditure from operations before transfers and investment gains</b>	<u>18,132</u>	<u>(42,822)</u>	<u>(24,690)</u>
Losses on investment	-	188,131	188,131
<b>Net income and capital inflow</b>	<u>18,132</u>	<u>145,309</u>	<u>163,441</u>
<b>Total funds brought forward</b>	<u>36,899</u>	<u>10,254,385</u>	<u>10,291,284</u>
<b>Balance carried forward</b>	<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 £
<b>Fixed assets/investments</b>	-	10,109,200	10,109,200
<b>Current assets</b>			
Debtors and prepayments	32,292	-	32,292
Cash at bank and in hand	15,998	-	15,998
<b>Current (liabilities)</b>	(7,649)	(3,033)	(10,682)
	<u>40,641</u>	<u>10,106,167</u>	<u>10,146,808</u>

12.2

	Unrestricted Funds £	2022 Permanent Endowment £	Total £
<b>Fixed assets/investments</b>	-	10,402,977	10,402,977
<b>Current assets</b>			
Debtors and prepayments	31,436	-	31,436
Cash at bank and in hand	30,079	-	30,079
<b>Current (liabilities)</b>	(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).