

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

England & Wales · Charity number 292930

Details

Status Registered

Legal form Trust

Registered 1985-11-12

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

Contact

Address The Peak
5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Email info@sfct.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSE AT SUCH TIME OR TIMES AN IN SUCH MANNER AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: General charitable purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£399,580	£915,341	-	-
2024-04-05	£408,777	£854,430	-	-
2023-04-05	£500,743	£506,944	£17,213,163	7
2022-04-05	£500,210	£553,036	£18,198,668	7
2021-04-05	£464,142	£330,585	-	-

Trustees

Name	Role	Appointed
JESSICA MARY SAINSBURY		2017-11-02
LINDSEY MORVEN HAIG ANDERSON		2010-01-29

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

England & Wales - Charity number 292930

Accounts

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT & FINANCIAL STATEMENTS

5 APRIL 2025

THE PEAK
5 WILTON ROAD
LONDON SW1V 1AP

CONTENTS

PAGE

1	Reference and Administrative Details	2
2	Report of the Trustees	3 - 8
3	Independent Auditor's Report	9 - 12
4	Statement of Financial Activities	13
5	Balance Sheet	14
6	Cash Flow Statement	15
7	Notes to the Account	16 - 23
8	Appendix	24-25

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

REFERENCE & ADMINISTRATIVE DETAILS

The Alan and Babette Sainsbury Charitable Fund (No. 292930) was established under a Trust Deed dated 14 July 1953 and became a registered charity on 12 November 1985.

Trustees	Ms Lindsey Anderson Mr Julian Sainsbury (resigned 23/05/2024) Ms Jessica Sainsbury	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs Karen Everett Ms Thrisha Haldar	Chief Executive Officer Lead Executive
	All the Principal Officers are employed on a part-time basis.	
Bankers	Royal Bank of Scotland 36 St Andrew Square, Edinburgh, London EH2 2YB	
Solicitors	Broadfields Law UK LLP 1 Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP Invicta House 110 Golden Lane London EC1Y 0TG	
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2025 for the Alan and Babette Sainsbury Charitable Fund (“the Trust”).

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Governance

The Trust was established in 1953 by Lord Alan Sainsbury and his wife Babette. It continues to reflect the Settlers’ wishes, set out in the Trust Deed by supporting activities which align with their original priorities, whilst responding to current issues. The Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Trust reviewed its governance arrangements against the principles within the code in 2023 and took steps to become more transparent; and to improve Diversity, Equity and Inclusion in recruitment, retention and its grant-making. More information is available on the Charity’s website.

The Trustees met three times during the year, with an additional meeting to reflect on strategy, as well as the usual grant-making meetings. The Chair met regularly with the Lead Executive, grantee-partners and investment managers throughout the year to ensure good governance and informed decision making.

The Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust’s income is generated from investments, for which Trustees set specific policies (see below). As the Trust does not undertake fundraising from the public or professional fundraisers or commercial participants, the Trust is not part of any regulatory scheme relating to fundraising.

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. Remuneration of all staff is reviewed by the Trustees on an annual basis, benchmarked in the sector and reflect the requirements of their role and performance during the year.

Trustees are appointed by the existing Trustees and are provided with relevant information and induction into their responsibilities as Trustees.

Grant-Making Approach

During this financial year, The Trust awarded 23 grants totalling £862,410.

More detailed information about its grant-making strategy and grant awards can be found on [The Alan & Babette Sainsbury Charitable Fund website](#).

The Trust strives to practice relational, transparent, and equitable grant making. To achieve this, the team works alongside grantees, acknowledging their expertise and welcoming their insights to inform its practice.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

Predominantly, the Trust's grants are for core costs or flexible use, knowing that grantee-partners are best placed to decide how to deploy resources to achieve their aims and for the communities they serve. In this financial year, 61 % of grants were unrestricted or for core funding.

The charity supports an evidence based and joined up approach to grant-making and to this end now publishes all its grant-making using the 360Giving Data Standard, for use by other donors and potential grantees.

The Fund does not have an application form. Instead, it proactively researches and identifies groups for funding that align with its priorities – often “by and for” groups who have few resources to employ professional fundraisers. The Trust is part of relevant funding and learning networks to ensure its grant making approach is considerate of relevant sector updates and best practice.

During the year the Trustees considered proposals under the following categories:

- Refugee and Asylum Seekers
- Intercommunity Dialogue
- International
- Disadvantaged young people in Southwark
- General

Charities and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Reserves Policy and Going Concern

It is the Trustees' policy to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those grants due to be paid after this date are not accrued. The latter are referred to in note 4 to the accounts and amount to £243,085 (2024: £112,025). They represent funds earmarked for continued support to certain existing grantee-partners where formal commitments have been made but the conditions had not yet been met at the balance sheet date.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments.

The Trustees consider that, when possible, it is appropriate to hold funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the unlikely event that the Trustees find themselves unable to meet current commitments from the future income, they would be willing to draw on expendable endowment to meet those commitments. As at 5 April 2025, the Trust held total funds of £16,734,637(2024: £18,329,431) including expendable endowment funds of £16,487,120 (2024: £18,081,915).

The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

Investment Policy

Trustees meet with their investment managers twice a year to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its grantee partners in accordance with the Trust's objects.

During the year, the Trust adopted a total return basis for budgeting its annual expenditure, providing grantees with stable funding regardless of fluctuations in investment income. Although the capital value decreased from £18,329,431 at 5 April 2024 to £16,745,137 at 5 April 2025 (a decrease of 8.6%), the net unrestricted income for the year, after charging support costs, was £266,936, a decrease of £44,540 compared to the previous year's figure of £311,476. The Trustees will continue to review this approach.

Trustees regularly review investments of the Fund's endowment against environmental, social and governance criteria. The Alan and Babette Sainsbury Charitable Fund has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of total investments, but we aim for less than 1%.

For the period 6 April 2024 to 5 April 2025 the portfolio fell -4.4%, whilst the benchmark (ARC Steady Growth PCI index) gained +3.2% over the same period. Equities account for 70.4% of the portfolio with 10.8% in bonds, 13.2% in alternatives and 5.7% in cash.

Risk Assessment

The Trustees have examined the major strategic, business, and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified, such as maintaining and reviewing an operational risk register on a quarterly basis.

The Trustees identified the uncertainty of financial returns to constitute the Trust's main financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review the investments strategy and monitor financial performance.

Trustees review risk on each application for funding, including the financial health and governance of applicant organisations. Trustees are increasingly committed to supporting groups that are overlooked by donors, which may include unregistered charities. Trustees ensure that appropriate due diligence checks are carried out by the Executive team before releasing funds. Risk mitigation approaches may include funding an intermediary charity to hold funds on behalf of an unregistered group.

Future Plans

The current Chair, in conjunction with the board, Executive and wider civil society, continues to review the Trust's priorities to be relevant and to make an impact, particularly in the wake of widening inequalities and global crises.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

Grants Approved

Grants approved during the year are analysed by number and by value in the categories set out below:

	Grants Approved	£
Refugee and Asylum Seekers	11	£344,476
Intercommunity Dialogue	3	£135,575
International	4	£166,326
Disadvantaged young people in Southwark	4	£186,033
General	1	£30,000
Grand Total	23	£862,410

REFUGEE AND ASYLUM SEEKERS – £344,476

The Charity funds small, grassroots organisations led by refugee and asylum seekers provide direct support and advice on immigration, housing, and benefits. Grants also support groups who effect systemic change through strategic litigation or policy change, for example. Grants approved in this category were as follows:

Bristol Refugee Rights	£20,000
Children’s Law Centre Northern Ireland	£47,288
Coventry Asylum and Refugee Action Group	£31,525
Ethnic Minorities Law Centre	£31,525
JustRight Scotland	£10,000
Migrant Action	£31,525
Migrants Organise	£47,288
Refugee and Asylum Participatory Action Research (RAPAR)	£31,525
Southwark Law Centre	£30,750
The Unity Project	£31,525
Women Asylum Seekers Together	£31,525

INTERCOMMUNITY DIALOGUE - £135,575

The Charity supports organisations that build bridges between communities through dialogue and education.

Linking Network	£63,050
Wiener Holocaust Library	£31,525
Abraham Initiatives	£41,000

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

INTERNATIONAL – £166,326

Our international funding prioritises organisations led from the majority world who are addressing climate change and economic injustice. Grants approved in this category were:

Ashden Climate Solutions	£30,750
Global Green grants Fund UK	£47,288
Purposeful	£41,000
Womankind Worldwide	£47,288

DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK – £186,033

The Fund has historical links with Southwark as Sainsbury Plc's first headquarters were in the borough. The charity works collaboratively with a range of trusts, foundations, and businesses to support Southwark based groups and organisations addressing inequalities in the borough. The grants approved in this category were:

Bede House Association	£31,525
Community Southwark	£82,000
Future Men (formerly Working with Men)	£47,288
Southside Young Leaders Academy	£25,220

GENERAL - £30,000

The Sainsbury Archive	£30,000
-----------------------	---------

Race Equality Audit and Actions

In early 2022, the Charity carried out a review of its grant-making and recruitment to reflect on how the Fund can be equitable in its use of resources.

The Trust remains committed to learning, improving and being transparent about Diversity, Equity, and Inclusion. As part of this journey, The Charity undertook an audit of its grant-making, using the Funders for Race Equality Alliance toolkit, to understand which organisations in the portfolio are led by and for people of Black, Asian, and Minority Ethnic people. This is an ongoing process, and the Charity will continue to monitor the diversity of its grantee portfolio to inform its grant making practice.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions financial information included on the charity's website.

Approved by the Board of Trustees on 11th November 2025 and signed on their behalf by

Ms Lindsey Anderson, Trustee

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund

Opinion

We have audited the financial statements of The Alan and Babette Sainsbury Charitable Fund (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Alan and Babette Sainsbury Charitable Fund'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.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

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

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

Capability of the audit in detecting irregularities

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

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

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

Use of our report

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

Date : 17 November 2025
Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, London, EC1Y 0TG

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

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

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from:					
Investments	3	365,983	-	365,983	371,840
Bank deposit interest		33,597	-	33,597	36,937
Total Income		399,580	-	399,580	408,777
Expenditure on:					
Raising funds:					
Investment management fees		-	61,848	61,848	58,129
Charitable activity:					
Grant-making:					
Grant expenditure	4	720,850	-	720,850	699,000
Grant related support costs	5	132,643	-	132,643	97,301
Total Expenditure		853,493	61,848	915,341	854,430
Net (expenditure) before (losses)/gains on investments		(453,913)	(61,848)	(515,761)	(445,653)
Net (losses)/gains on investment assets:	11	-	(1,068,533)	(1,068,533)	1,561,921
Transfers between funds	11	453,913	(453,913)	-	
Net movement in funds		-	(1,584,294)	(1,584,294)	1,116,268
Reconciliation of funds:					
Total funds brought forward		247,516	18,081,915	18,329,431	17,213,163
Total funds carried forward		247,516	16,497,621	16,745,137	18,329,431

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

BALANCE SHEET
AS AT 5 APRIL 2025

	<i>Notes</i>	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	7	1,177	1,765
Investments	8	16,888,126	18,213,855
		<u>16,889,303</u>	<u>18,215,619</u>
CURRENT ASSETS			
Debtors	9	11,000	12,311
Cash at bank and in hand		353,876	452,323
		<u>364,876</u>	<u>464,633</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(509,043)</u>	<u>(350,822)</u>
NET CURRENT (LIABILITIES)/ASSETS		(144,166)	113,811
NET ASSETS		<u>16,745,137</u>	<u>18,329,431</u>
CAPITAL FUNDS			
Expendable endowment	11	16,497,621	18,081,915
INCOME FUNDS			
Unrestricted funds	11	247,516	247,516
		<u>16,745,137</u>	<u>18,329,431</u>

The financial statements were approved and authorised for issue by the Trustees on 11 November 2025 and were signed on their behalf by:

TRUSTEE

Ms Lindsey Anderson

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net cash used in operating activities	(755,221)	(644,562)
Cash flows from investing activities:		
Dividends and interest from investments	399,580	408,777
Purchase of investments	(3,324,082)	(1,965,104)
Proceeds from sale of investments	4,605,110	1,361,521
Net cash provided by /(used in) investing activities	1,680,608	(194,805)
Change in cash and cash equivalents	925,386	(839,367)
Cash and cash equivalents brought forward	576,361	1,415,727
Cash and cash equivalent carried forward	1,501,747	576,361
Reconciliation of net cash used in operating activities		
	2025	2024
	£	£
Net movement in funds as per Statement of Financial Activities	(1,584,294)	1,116,268
Dividends and interest from investments	(399,580)	(408,777)
Gains on investments	1,068,533	(1,561,921)
Depreciation	588	588
Decrease /(increase) in Debtors	1,311	20,885
Increase/(Decrease) in Creditors	158,221	188,395
	(755,221)	(644,562)

	2025	2024	<i>Change in year</i>
	£	£	£
Cash at bank and in hand	353,876	452,323	(98,447)
Cash balances held by investment manager for reinvestment	1,147,870	124,038	1,023,832
	1,501,747	576,361	925,386

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

NOTES TO THE ACCOUNTS

1 CHARITABLE STATUS

The Alan and Babette Sainsbury Charitable Fund is an unincorporated charity (Charity registration number 292930), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that remains appropriate to prepare the financial statements on the going concern basis. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

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

Dividends are included by reference to their due dates.

Interest is included when receivable.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

Notes to the Accounts

2. Accounting Policies (continued)

c) Expenditure on charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Costs of generating funds represent amounts paid to the Trust's external investment advisors. Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

2. Accounting Policies (continued)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 7 year straight

f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

At the balance sheet date, the charity held financial assets at fair value of £15,740,256 (2024: £18,089,817).

g) Cash and cash equivalents

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

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	32,466	9%	23,797	6%
UK equities	103,669	28%	103,379	28%
Overseas equities	99,560	27%	88,045	24%
Alternatives	130,288	35%	156,619	42%
	<u>365,983</u>	<u>100%</u>	<u>371,840</u>	<u>100%</u>

4. GRANTS PAYABLE

	2025		2024	
	£		£	
Reconciliation of grants payable:				
Commitments at 6 April 2024	308,625		118,500	
Grants not accrued at 6 April 2024	112,025	-		
Grants approved in the year	862,410	811,025		
Grants not accrued at 5 April 2025	<u>(253,585)</u>	<u>(112,025)</u>		
Grants payable for the period	720,850		699,000	
Grants paid during the period	(588,000)		(508,875)	
Commitments at 5 April 2025	<u>441,475</u>		<u>308,625</u>	
Commitments at 5 April 2025 are payable as follows:				
		2025		2024
		£		£
Within one year (note 10)		<u>441,475</u>		<u>308,625</u>

Commitments

A list of Grants payable is included in Appendix A

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2025 was £253,585 (2024: £112,025).

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

5. ALLOCATION OF SUPPORT COSTS

	2025	2025	2025	2024	2024	2024
	Grant-Making	Governance	Total Allocated	Grant-Making	Governance	Total Allocated
	£	£	£	£	£	£
Staff costs	94,879	1,963	96,842	67,727	2,194	69,921
Share of joint office costs	19,188	-	19,188	13,463	-	13,463
Direct costs including travel	3,905	-	3,905	4,569	-	4,569
Legal and professional fees	2,880	-	2,880	-	-	-
Depreciation	588	-	588	588	-	588
Auditor's remuneration*	-	9,240	9,240	-	8,760	8,760
	121,440	11,203	132,643	86,347	10,954	97,301

*Auditors remuneration excluding VAT = £7,700 (2024: £7,300)

During the year no trustee received any remuneration for their services during the current year.
One trustee received £563 reimbursements for travel expenses (2024: £Nil).

6. ANALYSIS OF STAFF COSTS

	2025	2024
	£	£
Salaries and wages	78,582	56,866
Social security costs	9,223	6,635
Other pension costs	9,037	6,420
	96,842	69,921

The Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office. 0.7% (2024: 0.6%) of the total support and administration costs of these trusts have been allocated to The Alan and Babette Sainsbury Charitable Fund, including a proportionate share of the cost of employing the total number of staff serving in the office in 2025.

The actual number of staff employed during the period was 9; all on a part-time basis (2024: 6). This was equivalent to 1.08 full time employee (2024: 0.97). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these personnel were £43,271 (2024: £38,173). No employee of the charity earned in excess of £60,000 (2024: 60,000).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2025	2024
	£	£
Cost		
At 6 April 2024	4,118	4,118
Disposals	-	-
At 5 April 2025	4,118	4,118
Depreciation		
At 6 April 2024	2,353	1,764
Disposals	-	-
Charge for the period	588	588
At 5 April 2025	2,941	2,353
Net Book Value		
At 5 April 2025	1,177	1,765

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

8. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value 6 April 2024	18,089,817	15,924,313
Less: disposals at proceeds	(4,605,110)	(1,361,521)
Add: Acquisition at cost	3,324,082	1,965,104
Net gains/ (losses) on investments	(1,068,533)	1,561,921
Market value 5 April 2025	15,740,256	18,089,817
Investment cash	1,147,870	124,038
Total investments	16,888,126	18,213,855

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

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,634,310	1,670,836	1,539,687	1,659,740
UK Equities	1,535,634	2,391,921	1,895,110	3,017,010
Overseas Equities	9,003,611	9,630,622	8,688,836	10,925,216
Alternatives	2,059,632	2,036,877	2,793,935	2,477,851
Social Investment	10,000	10,000	10,000	10,000
	14,243,187	15,740,256	14,927,568	18,089,817

9. DEBTORS

	2025	2024
	£	£
Accrued income	11,000	12,311
	11,000	12,311

10. CREDITORS - amounts falling due within one year

	2025	2024
	£	£
Grants payable within one year	441,475	308,625
Accruals	24,668	20,842
Other creditors	42,900	21,355
	509,043	350,822

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	1,177	1,177
Investments	-	16,888,126	16,888,126
Current assets	741,131	(376,253)	364,878
Current liabilities	(493,615)	(15,428)	(509,043)
Total net assets	247,516	16,497,621	16,745,137
Movement in the year			
Opening balance as at 5 April 2025	247,516	18,081,915	18,329,431
Total income and endowments	399,580	-	399,580
Cost of raising funds	-	(61,848)	(61,848)
Cost of grant-making	(853,493)	-	(853,493)
Net gains on investments	-	(1,068,533)	(1,068,533)
Transfers between funds	453,913	(453,913)	-
Closing balance as at 5 April 2025	247,516	16,497,621	16,745,137

In the year under review, there was a transfer from expendable endowment of £453,913 (2024: £387,524) to clear the deficit on unrestricted funds.

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,765	1,765
Investments	-	18,213,855	18,213,855
Current assets	583,136	(118,503)	464,633
Current liabilities	(335,620)	(15,202)	(350,822)
Total net assets	247,516	18,081,915	18,329,431
Movement in the year			
Opening balance as at 5 April 2024	247,516	16,965,647	17,213,163
Total income and endowments	408,777	-	408,777
Cost of raising funds	-	(58,129)	(58,129)
Cost of grant-making	(796,301)	-	(796,301)
Net gains on investments	-	1,561,921	1,561,921
Transfers between funds	387,524	(387,524)	-
Closing balance as at 5 April 2024	247,516	18,081,915	18,329,431

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2025

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior reporting period which require disclosure.

13. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2024 £
Income from:				
Investments	3	371,840	-	371,840
Bank deposit interest and other income		36,937	-	36,937
Total Income		<u>408,777</u>	-	<u>408,777</u>
Expenditure on:				
Raising funds:				
<i>Investment management fees</i>		-	58,129	58,129
Grant-making:				
Grant expenditure	4	699,000	-	699,000
Grant related support costs	5	97,301	-	97,301
Total Expenditure		<u>796,301</u>	<u>58,129</u>	<u>854,430</u>
Net (expenditure) before gains on investments		(387,524)	(58,129)	(445,653)
Net gains on investment assets:	11	-	1,561,921	1,561,921
Transfers between funds	11	387,524	(387,524)	-
Net movement in funds		-	1,116,268	1,116,268
Reconciliation of funds:				
<i>Total funds brought forward</i>		247,516	16,965,647	17,213,163
Total funds carried forward		<u>247,516</u>	<u>18,081,915</u>	<u>18,329,431</u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

Appendix A.

GRANTS PAYABLE

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

	£
REFUGEE AND ASYLUM SEEKERS	
Bristol Refugee Rights	20,000.00
Children's Law Centre Northern Ireland	30,750.00
Civic Power Fund	12,100.00
Coventry Asylum and Refugee Action Group	20,500.00
Ethnic Minorities Law Centre	20,500.00
JustRight Scotland	10,000.00
Migrant Action	20,500.00
Migrants Organise	30,750.00
Nations of Migrations Awakening the Diaspora (NOMAD)	12,100.00
Refugee and Asylum Participatory Action Research (RAPAR)	20,500.00
Social Workers Without Borders	18,150.00
Southwark Law Centre	30,750.00
Student Action for Refugees	10,000.00
The Unity Project	20,500.00
Women Asylum Seekers Together	20,500.00
Work Rights Centre	12,100.00
INTERCOMMUNITY DIALOGUE	
Linking Network	41,000.00
Wiener Holocaust Library	10,000.00
Abraham Initiatives	41,000.00
INTERNATIONAL	
Ashden Climate Solutions	30,750.00
Global Greengrants Fund UK	30,750.00
Purposeful	41,000.00
Womankind Worldwide	30,750.00
GENERAL	
The Sainsbury Archive	6,000.00
DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK	
Bede House Association	20,500.00
Community Southwark	82,000.00
Dream Believe Achieve (DBA) CIC	18,150.00
Eritrean Community Centre	12,100.00
Future Men (formerly Working with Men)	30,750.00
Southside Young Leaders Academy	16,400.00
Total grants payable per Statement of Financial Activities	<u>720,850.00</u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2025

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

	£
REFUGEE AND ASYLUM SEEKERS	
Work Rights Centre	21,000.00
Southwark Refugee Communities Forum	30,000.00
Refugee & Migrant Centre	30,000.00
Student Action for Refugees	25,000.00
Migrant Centre NI	20,000.00
All African Women's Group	31,500.00
Civic Power Fund	21,000.00
Refugees for Justice	7,500.00
Social Workers Without Borders	31,500.00
Afghan Bristol Community	10,000.00
Nations of Migrations Awakening the Diaspora (NOMAD)	21,000.00
INTERCOMMUNITY DIALOGUE	
New Israel Fund	60,000.00
The Abraham Initiative	10,000.00
Solutions Not Sides	70,000.00
Wiener Holocaust Library	20,000.00
Action Aid	30,000.00
INTERNATIONAL	
Turkey Mozaik Foundation	20,000.00
Network of Youth for Sustainable Initiative	10,000.00
Fund for Global Human Rights	20,000.00
Success Capital Organisation	10,000.00
GENERAL	
The Sainsbury Archive	10,000.00
DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK	
Bede House Association	15,000.00
Salmon Youth Centre	45,000.00
Dream Believe Achieve (DBA) CIC	31,500.00
ClearView Research Ltd	42,000.00
The Advocacy Academy	21,000.00
Football Journeys	15,000.00
Eritrean Community Centre	21,000.00
Total grants payable per Statement of Financial Activities	<u>699,000.00</u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

England & Wales - Charity number 292930

Accounts

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT & FINANCIAL STATEMENTS

5 APRIL 2024

THE PEAK
5 WILTON ROAD
LONDON SW 1V 1AP

CONTENTS

PAGE

1	Reference and Administrative Details	2
2	Report of the Trustees	3 - 8
3	Independent Auditor's Report	9 - 12
4	Statement of Financial Activities	13
5	Balance Sheet	14
6	Cash Flow Statement	15
7	Notes to the Account	16 - 23
8	Appendix	24-25

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

REFERENCE & ADMINISTRATIVE DETAILS

The Alan and Babette Sainsbury Charitable Fund (No. 292930) was established under a Trust Deed dated 14 July 1953 and became a registered charity on 12 November 1985.

Trustees	Ms Lindsey Anderson Mr Julian Sainsbury Ms Jessica Sainsbury
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs Karen Everett Chief Executive Officer Ms Thrisha Halder Lead Executive
	All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 5 April 2024 for the Alan and Babette Sainsbury Charitable Fund ("the Trust").

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Governance

The Trust was established in 1953 by Lord Alan Sainsbury and his wife Babette. It continues to reflect the Settlers' wishes, set out in the Trust Deed by supporting activities which align with their original priorities, whilst responding to current issues. The Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Trust reviewed its governance arrangements against the principles within the code in 2023 and took steps to become more transparent; and to improve Diversity, Equity and Inclusion in recruitment, retention and its grant-making. More information is available on the Charity's website.

The Trustees met twice during the year to make grants, and the Chair met regularly with the Lead Executive, grantee-partners and investment managers throughout the year to ensure good governance and informed decision making.

The Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust's income is generated from investments, for which Trustees set specific policies (see below). As the Trust does not undertake fundraising from the public or professional fundraisers or commercial participants, the Trust is not part of any regulatory scheme relating to fundraising.

The Trust is one of the Sainsbury Family Charitable Trusts, which share a common administration. Remuneration of all staff is reviewed by the Trustees on an annual basis, benchmarked in the sector and reflect the requirements of their role and performance during the year.

Trustees are appointed by the existing Trustees and are provided with relevant information and induction into their responsibilities as Trustees.

Grant-Making Approach

During this financial year, The Trust awarded 28 grants totalling £811,025.

More detailed information about its grant-making strategy and grant awards can be found on [The Alan & Babette Sainsbury Charitable Fund website](#).

The Trust strives to practice relational, transparent, and equitable grant making. To achieve this, the team works alongside grantees, acknowledging their expertise and welcoming their insights to inform its practice.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

Increasingly, the Trust's grants are for core costs or flexible use, knowing that grantee-partners are best placed to decide how to deploy resources to achieve their aims and for the communities they serve. In this financial year, 62% of grants were unrestricted or for core funding.

The charity supports an evidence based and joined up approach to grant-making and to this end now publishes all its grant-making using the 360Giving Data Standard, for use by other donors and potential grantees.

The Fund does not have an application form. Instead, it proactively researches and identifies groups for funding that align with its priorities – often “by and for” groups who have few resources to employ professional fundraisers.

During the year the Trustees considered proposals under the following categories:

- Refugee and Asylum Seekers
- Intercommunity Dialogue
- International
- Disadvantaged young people in Southwark
- General

Charities and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Reserves Policy and Going Concern

It is the Trustees' policy to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those grants due to be paid after this date are not accrued. The latter are referred to in note 4 to the accounts and amount to £112,025 (2023: £nil). They represent funds earmarked for continued support to certain existing grantee-partners where formal commitments have been made but the conditions had not yet been met at the balance sheet date.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments.

The Trustees consider that, when possible, it is appropriate to hold funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the unlikely event that the Trustees find themselves unable to meet current commitments from the future income, they would be willing to draw on expendable endowment to meet those commitments. As at 5 April 2024, the Trust held total funds of £18,329,431 (2023: £17,213,163) including expendable endowment funds of £18,081,915 (2023: £16,965,647).

The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

Investment Policy

Trustees meet with their investment managers twice a year to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its grantee partners in accordance with the Trust's objects.

During this year, the Trust has adopted a total return basis to budget for its annual expenditure, which provides grantees with stable funding regardless of fluctuation in investment income. This meant that though the capital value increased from £17,213,163 at 5 April 2023 to £18,329,431 at 5 April 2024 (an increase of 6.5%), the net unrestricted income of the Trust for the year after charging support costs was £311,476, a decrease of £94,154 on the previous year's figure of £405,630. Trustees will continue to review this approach.

Trustees regularly review investments of the Fund's endowment against environmental, social and governance criteria. The Alan and Babette Sainsbury Charitable Fund has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of total investments, but we aim for less than 1%.

For the period 6 April 2023 to 5 April 2024 the portfolio gained +10.0%, compared to a gain of +9.8% of the Composite Benchmark 75% MSCI AC World ex Oil & Mining, 10% FTA Gilts, 15% CPI +3% and the gain of +5.6% for ARC Steady Growth Index.

Risk Assessment

The Trustees have examined the major strategic, business, and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified, such as maintaining and reviewing an operational risk register on a quarterly basis.

The Trustees identified the uncertainty of financial returns to constitute the Trust's main financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review the investments strategy and monitor financial performance.

Trustees review risk on each application for funding, including the financial health and governance of applicant organisations. Trustees are increasingly committed to supporting groups that are overlooked by donors, which may include unregistered charities. Trustees ensure that appropriate due diligence checks are carried out by the Executive team before releasing funds. Risk mitigation approaches may include funding an intermediary charity to hold funds on behalf of an unregistered group.

Future Plans

The current Chair, in conjunction with the board, Executive and wider civil society, continues to review the Trust's priorities to be relevant and to make an impact, particularly in the wake of widening inequalities and global crises.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

Grants Approved

Grants approved during the year are analysed by number and by value in the categories set out below:

	Grants Approved	£
Refugee and Asylum Seekers	11	330,275
Intercommunity Dialogue	5	190,000
International	4	60,000
Disadvantaged young people in Southwark	7	220,750
General	1	<u>10,000</u>
Grand Total	<u>28</u>	<u>811,025</u>

REFUGEE AND ASYLUM SEEKERS – £330,275

The Charity funds small, grassroots organisations led by refugees and asylum seekers who provide direct support and advice on immigration, housing, and benefits. Grants also support groups who effect systemic change through strategic litigation or policy change, for example. Grants approved in this category were as follows:

Afghan Bristol Community	10,000
All African Women's Group	31,500
Civic Power Fund	33,100
Migrant Centre Northern Ireland	20,000
Nations of Migrations Awakening the Diaspora (NOMAD)	33,100
Refugee & Migrant Centre	30,000
Refugees for Justice	24,825
Social Workers Without Borders	49,650
Southwark Refugee Communities Forum	30,000
Student Action for Refugees	35,000
Work Rights Centre	33,100

INTERCOMMUNITY DIALOGUE - £190,000

The Charity supports organisations that build bridges between communities through dialogue and education.

Action Aid	30,000
New Israel Fund	60,000
Solutions Not Sides	70,000
The Abraham Initiative	10,000
Wiener Holocaust Library	20,000

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

INTERNATIONAL – £60,000

Our international funding prioritises organisations led from the majority world who are addressing climate change and economic injustice. Grants approved in this category were:

Fund for Global Human Rights	20,000
Network of Youth for Sustainable Initiative	10,000
Success Capital Organisation	10,000
Turkey Mozaik Foundation	20,000

DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK – £220,750

The Fund has historical links with Southwark as Sainsbury Plc's first headquarters were in the borough. The charity works collaboratively with a range of trusts, foundations, and businesses to support Southwark based groups and organisations addressing inequalities in the borough. The grants approved in this category were:

Bede House Association	15,000
ClearView Research Ltd	42,000
Dream Believe Achieve (DBA) CIC	49,650
Eritrean Community Centre	33,100
Football Journeys	15,000
Salmon Youth Centre	45,000
The Advocacy Academy	21,000

GENERAL - £10,000

The Sainsbury Archive	10,000
-----------------------	--------

Race Equality Audit and Actions

In early 2022, the Charity carried out a review of its grant-making and recruitment to reflect on how the Fund can be equitable in its use of resources.

The Trust remains committed to learning, improving and being transparent about Diversity, Equity, and Inclusion. As part of this journey, the Charity undertook an audit of its grant-making, using the Funders for Race Equality Alliance toolkit, to understand which organisations in the portfolio are led by and for Black, Asian, and Minority Ethnic people. This is an ongoing process, and the Charity will continue to monitor the diversity of its grantee portfolio to inform its grant making practice.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions financial information included on the charity's website.

Approved by the Board of Trustees on 19th November 2024 and signed on their behalf by

Ms Lindsey Anderson, Trustee

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Alan and Babette Sainsbury Charitable Fund'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.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

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

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

Capability of the audit in detecting irregularities

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

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

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

Use of our report

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

Date 7 January 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
Investments	3	371,840	-	371,840	480,662
Bank deposit interest		36,937	-	36,937	20,081
Total Income		408,777	-	408,777	500,743
Expenditure on:					
Raising funds:					
Investment management fees		-	58,129	58,129	59,031
<i>Charitable activity:</i>					
Grant-making:					
Grant expenditure	4	699,000	-	699,000	352,800
Grant related support costs	5	97,301	-	97,301	95,113
Total Expenditure		796,301	58,129	854,430	506,944
Net (expenditure) before gains/(losses) on investments		(387,524)	(58,129)	(445,653)	(6,201)
Net gains/(losses) on investment assets:	11	-	1,561,921	1,561,921	(979,304)
Transfers between funds	11	387,524	(387,524)	-	
Net movement in funds		-	1,116,268	1,116,268	(985,505)
Reconciliation of funds:					
Total funds brought forward		247,516	16,965,647	17,213,163	18,198,668
Total funds carried forward		247,516	18,081,915	18,329,431	17,213,163

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

BALANCE SHEET
AS AT 5 APRIL 2024

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	7	1,765	2,354
Investments	8	<u>18,213,855</u>	<u>17,105,749</u>
		<u>18,215,619</u>	<u>17,108,103</u>
CURRENT ASSETS			
Debtors	9	12,311	33,196
Cash at bank and in hand		<u>452,323</u>	<u>234,292</u>
		<u>464,633</u>	267,488
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(350,822)</u>	<u>(162,427)</u>
NET CURRENT ASSETS		113,811	105,061
NET ASSETS		<u>18,329,431</u>	<u>17,213,163</u>
CAPITAL FUNDS			
Expendable endowment	11	18,081,915	16,965,647
INCOME FUNDS			
Unrestricted funds	11	247,516	247,516
		<u>18,329,431</u>	<u>17,213,163</u>

The financial statements were approved and authorised for issue by the Trustees on 19 November 2024 and were signed on their behalf by:

Ms Lindsey Anderson TRUSTEE

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2024</u>	<u>2,023</u>
	£	£
Net cash used in operating activities	<u>(644,562)</u>	<u>(542,964)</u>
Cash flows from investing activities:		
Dividends and interest from investments	408,777	500,743
Purchase of investments	(1,965,104)	(7,182,049)
Proceeds from sale of investments	<u>1,361,521</u>	<u>7,935,685</u>
Net cash(used in) / provided by investing activities	<u>(194,805)</u>	<u>1,254,383</u>
Change in cash and cash equivalents	(839,367)	711,419
Cash and cash equivalents brought forward	<u>1,415,727</u>	<u>704,308</u>
Cash and cash equivalent carried forward	<u>576,361</u>	<u>1,415,727</u>

Reconciliation of net cash used in operating activities

	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds as per Statement of Financial Activities	1,116,268	(985,505)
Dividends and interest from investments	(408,777)	(500,743)
(Gains) / losses on investments	(1,561,921)	979,304
Depreciation	588	588
Decrease /(increase) in Debtors	20,885	(6,189)
Increase/(Decrease) in Creditors	<u>188,395</u>	<u>(30,419)</u>
	<u>(644,562)</u>	<u>(542,964)</u>

	<u>2024</u>	<u>2023</u>	<u>Change in year</u>
	£	£	£
Cash at bank and in hand	452,323	234,292	218,031
Cash balances held by investment manager for reinvestment	124,038	1,181,436	(1,057,398)
	<u>576,361</u>	<u>1,415,727</u>	<u>(839,367)</u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

NOTES TO THE ACCOUNTS

1 CHARITABLE STATUS

The Alan and Babette Sainsbury Charitable Fund is an unincorporated charity (Charity registration number 292930), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that remains appropriate to prepare the financial statements on the going concern basis. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

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

Dividends are included by reference to their due dates.

Interest is included when receivable.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

Notes to the Accounts

2. Accounting Policies (continued)

c) Expenditure on charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Costs of generating funds represent amounts paid to the Trust's external investment advisors. Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment (see note 4).

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

Costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2024

2. Accounting Policies (continued)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 7 year straight

f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

At the balance sheet date, the charity held financial assets at fair value of £18,089,817 (2023: £15,924,313).

g) Cash and cash equivalents

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

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed interest	23,797	6%	33,310	7%
UK equities	103,379	28%	147,764	31%
Overseas equities	88,045	24%	108,539	23%
Alternatives	156,619	42%	191,049	39%
	<u>371,840</u>	<u>100%</u>	<u>480,662</u>	<u>100%</u>

4. GRANTS PAYABLE

Reconciliation of grants payable:

	2024	2023
	£	£
Commitments at 6 April 2023	118,500	155,250
Grants not accrued at 6 April 2023	-	-
Grants approved in the year	811,025	354,500
Grants cancelled or refunded	-	(1,700)
Grants not accrued at 5 April 2024	<u>(112,025)</u>	<u>-</u>
Grants payable for the period	699,000	352,800
Grants paid during the period	(508,875)	(389,550)
Commitments at 5 April 2024	<u>308,625</u>	<u>118,500</u>

Commitments at 5 April 2024 are payable as follows:

	2024	2023
	£	£
Within one year (note 10)	<u>308,625</u>	<u>118,500</u>

Commitments

A list of Grants payable is included in Appendix A

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	2024 Grant- Making	2024 Governance	2024 Total Allocated	2023 Grant- Making	2023 Governance	2023 Total Allocated
	£	£	£	£	£	£
Staff costs	67,727	2,194	69,921	68,706	2,132	70,838
Share of joint office costs	13,463	-	13,463	11,474	-	11,474
Direct costs including travel	4,569	-	4,569	2,807	-	2,807
Legal and professional fees	-	-	-	1,606	-	1,606
Depreciation	588	-	588	588	-	588
Auditor's remuneration*	-	8,760	8,760	-	7,800	7,800
	86,347	10,954	97,301	85,181	9,932	95,113

*Auditors remuneration excluding VAT = £7,300 (2023: £6,500)

During the year no trustee received any remuneration for their services during the current year. No trustee received reimbursements for any travel expenses (2023: £Nil).

6. ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Salaries and wages	56,866	57,648
Social security costs	6,635	7,193
Other pension costs	6,420	5,997
	69,921	70,838

The Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office. 0.6% (2023: 0.7%) of the total support and administration costs of these trusts have been allocated to The Alan and Babette Sainsbury Charitable Fund, including a proportionate share of the cost of employing the total number of staff serving in the office in 2024.

The actual number of staff employed during the period was 6; all on a part-time basis (2023: 7). This was equivalent to 0.97 full time employee (2023: 0.8). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these personnel were £38,173 (2023: £37,247). No employee of the charity earned in excess of £60,000 (2023: 60,000).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2024	2023
	£	£
Cost		
At 6 April 2023	4,118	13,218
Disposals	-	(9,100)
At 5 April 2024	4,118	4,118
Depreciation		
At 6 April 2023	1,764	10,276
Disposals	-	(9,100)
Charge for the period	588	588
At 5 April 2024	2,353	1,764
Net Book Value		
At 5 April 2024	1,765	2,354

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value 6 April 2023	15,924,313	17,657,257
Less: disposals at proceeds	(1,361,521)	(7,935,689)
Add: Acquisition at cost	1,965,104	7,182,049
Net gains/ (losses) on investments	1,561,921	(979,304)
Market value 5 April 2024	18,089,817	15,924,313
Investment cash	124,038	1,181,436
Total investments	18,213,855	17,105,749

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

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,539,687	1,659,740	1,539,687	1,644,415
UK Equities	1,895,110	3,017,010	1,753,829	2,873,051
Overseas Equities	8,688,836	10,925,216	8,081,516	8,473,113
Alternatives	2,793,935	2,477,851	2,968,482	2,923,734
Social Investment	10,000	10,000	10,000	10,000
	14,927,568	18,089,817	14,353,514	15,924,313

9. DEBTORS

	2024	2023
	£	£
Accrued income	12,311	33,196
	12,311	33,196

10. CREDITORS - amounts falling due within one year

	2024	2023
	£	£
Grants payable within one year	308,625	118,500
Accruals	20,842	19,244
Other creditors	21,355	24,683
	350,822	162,427

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,765	1,765
Investments	-	18,213,855	18,213,855
Current assets	583,136	(118,503)	464,633
Current liabilities	(335,620)	(15,202)	(350,822)
Total net assets	247,516	18,081,915	18,329,431
Movement in the year			
Opening balance as at 5 April 2024	247,516	16,965,647	17,213,163
Total income and endowments	408,777	-	408,777
Cost of raising funds	-	(58,129)	(58,129)
Cost of grant-making	(796,301)	-	(796,301)
Net gains on investments	-	1,561,921	1,561,921
Transfers between funds	387,524	(387,524)	-
Closing balance as at 5 April 2024	247,516	18,081,915	18,329,431

In the year under review, there was a transfer from expendable endowment of £387,524 (2023: £nil) to clear the deficit on unrestricted funds.

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	2,354	2,354
Investments	-	17,105,749	17,105,749
Current assets	395,738	(128,251)	267,487
Current liabilities	(148,222)	(14,205)	(162,427)
Total net assets	247,516	16,965,647	17,213,163
Movement in the year			
Opening balance as at 5 April 2022	194,686	18,003,982	18,198,668
Total income and endowments	500,743	-	500,743
Cost of raising funds	-	(59,031)	(59,031)
Cost of grant-making	(447,913)	-	(447,913)
Net gains on investments	-	(979,304)	(979,304)
Closing balance as at 5 April 2023	247,516	16,965,647	17,213,163

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior reporting period which require disclosure.

13. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2023
		£	£	£
Income from:				
Investments	3	480,662	-	480,662
Bank deposit interest and other income		20,081	-	20,081
Total Income		<u>500,743</u>	-	<u>500,743</u>
Expenditure on:				
Raising funds:				
<i>Investment management fees</i>		-	59,031	59,031
<i>Grant-making:</i>				
Grant expenditure	4	352,800	-	352,800
Grant related support costs	5	95,113	-	95,113
Total Expenditure		<u>447,913</u>	<u>59,031</u>	<u>506,944</u>
Net income/(expenditure) before gains on investments		52,830	(59,031)	(6,201)
Net losses on investment assets:		-	(979,304)	(979,304)
Net movement in funds		52,830	(1,038,335)	(985,505)
Reconciliation of funds:				
<i>Total funds brought forward</i>		<u>194,686</u>	18,003,982	18,198,668
<i>Total funds carried forward</i>		<u>247,516</u>	16,965,647	17,213,163

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

APPENDIX

Appendix A.

GRANTS PAYABLE

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

	£
REFUGEE AND ASYLUM SEEKERS	
Work Rights Centre	21,000.00
Southwark Refugee Communities Forum	30,000.00
Refugee & Migrant Centre	30,000.00
Student Action for Refugees	25,000.00
Migrant Centre NI	20,000.00
All African Women's Group	31,500.00
Civic Power Fund	21,000.00
Refugees for Justice	7,500.00
Social Workers Without Borders	31,500.00
Afghan Bristol Community	10,000.00
Nations of Migrations Awakening the Diaspora (NOMAD)	21,000.00
INTERCOMMUNITY DIALOGUE	
New Israel Fund	60,000.00
The Abraham Initiative	10,000.00
Solutions Not Sides	70,000.00
Wiener Holocaust Library	20,000.00
Action Aid	30,000.00
INTERNATIONAL	
Turkey Mozaik Foundation	20,000.00
Network of Youth for Sustainable Initiative	10,000.00
Fund for Global Human Rights	20,000.00
Success Capital Organisation	10,000.00
GENERAL	
The Sainsbury Archive	10,000.00
DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK	
Bede House Association	15,000.00
Salmon Youth Centre	45,000.00
Dream Believe Achieve (DBA) CIC	31,500.00
ClearView Research Ltd	42,000.00
The Advocacy Academy	21,000.00
Football Journeys	15,000.00
Eritrean Community Centre	<u>21,000.00</u>
Total grants payable per Statement of Financial Activities	<u><u>699,000.00</u></u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2024

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

REFUGEE AND ASYLUM SEEKERS	£
Community InfoSource	10,000
Refugee and Asylum Participatory Action Research (RAPAR)	10,000
Refugee Women Connect	10,000
Work Rights Centre	10,000
Impact Law for Social Justice	10,000
Ethnic Minorities Law Centre	10,000
North of England Refugee Service	30,000
JustRight Scotland	7,500
Bail for Immigrants Detainees	30,000
Middlesborough Saint George Ethiopian Orthodox Church Group	7,000
INTERCOMMUNITY DIALOGUE	
New Israel Fund	20,000
The Abraham Initiative	15,000
Tech2Peace	10,000
Council of Christians & Jews	10,000
INTERNATIONAL	
Global Greengrants Fund UK	50,000
Thousand Currents	25,000
SCIENTIFIC AND MEDICAL RESEARCH	
University College, London, Institute for Immunity & Transplantation	(1,700)
DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK	
Community Southwark	5,000
Dream Believe Achieve (DBA)	5,000
Southside Young Leaders Academy	10,000
Future Men (Working with Men)	30,000
School Home Support	10,000
Southwark Group of Tenants Organisation (SGTO)	<u>30,000</u>
Total grants payable per Statement of Financial Activities	<u><u>352,800</u></u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

England & Wales - Charity number 292930

Accounts

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT & FINANCIAL STATEMENTS

5 APRIL 2023

THE PEAK
5 WILTON ROAD
LONDON SW1V 1AP

CONTENTS**PAGE**

1	Reference and Administrative Details	2
2	Report of the Trustees	3 - 10
3	Independent Auditor's Report	11 - 14
4	Statement of Financial Activities	15
5	Balance Sheet	16
6	Cash Flow Statement	17
7	Notes to the Account	18 - 25
8	Appendix	26

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REFERENCE & ADMINISTRATIVE DETAILS

The Alan and Babette Sainsbury Charitable Fund (No. 292930) was established under a Trust Deed dated 14 July 1953, and became a registered charity on 12 November 1985.

Trustees	Ms Lindsey Anderson Mr Julian Sainsbury Ms Jessica Sainsbury	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	Mrs Karen Everett Ms Thrisha Haldar	Chief Executive Officer Executive
	All the Principal Officers are employed on a part-time basis.	
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL	
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL	
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES

The trustees present their report and the audited financial statements for the year ended 5 April 2023.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives

The objects of the Trust as given in the Trust Deed, are for such charitable purpose at such time or times and in such manner as they may from to time decide.

History

The Alan & Babette Sainsbury Charitable Fund (ABS) is a UK-based grant-making foundation, the oldest of the Sainsbury Family Charitable Trusts, established by Lord Alan Sainsbury in 1953. The Fund continues to reflect his wishes by supporting activities which align with his original priorities, whilst responding to current issues.

Governance and Administration

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

The remuneration of all staff is reviewed by the Trustees on an annual basis, benchmarked in the sector and taking into account the requirements of their role and performance during the year.

Trustees are appointed by the existing Trustees and are provided with relevant information and induction into their responsibilities as Trustees.

The Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code. In 2023, The Charity specifically took steps to clarify its organisational purpose, become more transparent and has set out plans with measurable targets on its Diversity, Equity and Inclusion. This information is published on the Charity's new website.

The Trust and its Trustees are familiar with the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust's income is generated from investments, for which Trustees set specific policies (see below). As the Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators, the Trust is not part of any regulatory scheme relating to fundraising.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES (continued)

Grant-Making Approach

During this financial year, The Alan and Babette Sainsbury Charitable Fund (the Charity) awarded 22 grants totalling £354,500

More detailed information about its grant-making strategy and grant awards can be found on [The Alan & Babette Sainsbury Charitable Fund website](#).

The Charity strives to practice relational, transparent, and equitable grant making. To achieve this, the team works alongside grantees, acknowledging their expertise and welcoming their insights to inform the Trust's practice.

The majority of the Trust's grants are for core costs or flexible use, knowing that grantee-partners are best placed to decide how to deploy resources to achieve their aims and for the communities they serve.

The Charity supports an evidence based and joined up approach to grant-making and to this end now openly publishes all its grant-making using the 360Giving Data Standard, for use by other donors and potential grantees.

The Charity does not accept unsolicited applications. Instead, it proactively researches and identifies groups that align with its priorities – often “by and for” groups who have few resources to employ professional fundraisers.

During the year the Trustees considered proposals under the following categories:

- Refugee and Asylum Seekers
- Intercommunity Dialogue
- International
- Disadvantaged young people in Southwark
- General

Charities and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES (continued)

Review of the Past Year

During the year the asset value of the Trust decreased from £18,198,668 at 5 April 2022 to £17,213,163 at 5 April 2023, a decrease of 5.4%. The net unrestricted income of the Trust for the year after charging support costs was £405,630, a decrease of £6,663 on the previous year's figure of £412,293.

The Trust has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The Trustees met twice during the year to make grants.

Reserves Policy and Going Concern

It is the Trustees' policy to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those grants due to be paid after this date are not accrued. The latter are referred to in note 4 to the accounts and amount to £nil (2022: £nil). They represent funds earmarked for continued support to certain existing grantee-partners where formal commitments have been made but the conditions had not yet been met at the balance sheet date.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust can meet all its commitments.

The Trustees consider that, when possible, it is appropriate to hold funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the unlikely event that the Trustees find themselves unable to meet current commitments from the future income, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit. As at 5 April 2023, the Trust held total funds of £17,213,163 (2022: £18,198,668) including expendable endowment funds of £16,965,647 (2022: £18,003,982).

The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES (continued)

Investment Policy

Trustees meet with their investment managers twice a year to discuss investment strategy and to seek to ensure that the Trust's income requirements are met, and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

Trustees regularly review investments of the Fund's endowment against environmental, social and governance criteria. The Alan and Babette Sainsbury Charitable Fund has no segregated investments in oil and gas and exposure to these areas in co-mingled funds will never exceed 5% of total investments, but we aim for less than 1%.

For the period 6 April 2022 to 5 April 2023 the portfolio fell -2.6% compared to a fall of -2.4% in the benchmark ARC GBP Steady Growth over the same period.

Risk Assessment

The Trustees have examined the major strategic, business, and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified, such as maintaining and reviewing an operational risk register on a quarterly basis. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review the investments strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources available for grant awards in any given year.

Trustees review risk on each application for funding, including the financial health and governance of applicant organisations. Trustees are increasingly committed to supporting groups that are overlooked by donors, which may include unregistered charities. Trustees ensure that appropriate due diligence checks are carried out by the Executive team before releasing funds. Risk mitigation approaches may include funding an intermediary charity to hold funds on behalf of an unregistered group.

Future Plans

The Trust supports activities and organisations that align with the Settlor's vision and wishes. The current Chair, in conjunction with the board and Executive, is reviewing the grant-making priorities to ensure awards continue to be relevant and to make an impact, particularly in the wake of inequalities exposed by the cost of living and the climate crisis.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES (continued)

Grants Approved

Grants approved during the year are analysed by number and by value in the categories set out below:

	Grants Approved	£
Refugee and Asylum Seekers	10	134,500
Intercommunity Dialogue	4	55,000
International	2	75,000
Disadvantaged young people in Southwark	6	90,000
Grand Total	22	354,500

REFUGEE AND ASYLUM SEEKERS – £134,500

The Charity funds small, grassroots organisations led by refugee and asylum seekers who address access to justice by providing accurate advice in immigration, housing and benefits and also those seeking policy change. The Charity also funds groups who effect systemic change through strategic litigation. Grants approved in this category were as follows:

Bail for Immigration Detainees - £30,000

To provide expert legal advice to pro bono lawyers to secure bail for those at risk of deportation.

Community InfoSource- £10,000

Venue and refreshment hire to run English language and healthcare awareness events for refugees.

Ethnic Minorities Law Centre- £10,000

Towards core costs.

Impact Law for Social Justice - £10,000

Towards supporting grassroots refugee and asylum seekers groups to design and implement strategic litigation campaigns to bring about fairer decisions for refugees and asylum seekers.

JustRight Scotland - £7,500

To mitigate the impact of inflation on the organisation's core costs.

Middlesborough Saint George Ethiopian Orthodox Church Group - £7,000

Community activities and meals for asylum seeker mothers and their children.

North of England Refugee Service - £30,000

Salary costs and its destitution fund.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES (continued)

Refugee and Asylum Participatory Action Research (RAPAR) - £10,000

Unrestricted core funding.

Refugee Women Connect - £10,000

Towards the new post of senior staff member with lived experience of the issues facing its client.

Work Rights Centre - £10,000

Towards unrestricted core funding to bolster its support for Ukrainian asylum seekers.

INTERCOMMUNITY DIALOGUE - £55,000

The Charity supports organisations that build bridges between communities through dialogue and education. We are also committed to promoting understanding between Israeli and Arab citizens to promote a united society both nationally and internationally, remaining true to our settlors' wishes.

Council of Christians & Jews - £10,000

Towards core costs.

New Israel Fund - £20,000

Towards its Gender Equality Programme.

Tech2Peace - £10,000

Towards core costs.

The Abraham Initiative - £15,000

Towards the Education for a Shared Society programme.

INTERNATIONAL – £75,000

Our international funding prioritises organisations led from the majority world who are addressing climate change and economic injustice. Grants approved in this category were:

Global Greengrants Fund UK - £50,000

Towards salaries of two practitioners to provide intensive support to children.

Thousand Currents - £25,000

Towards the Buen Vivir Fund which provides impact investment to grassroots groups working for economic and climate resilience.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

REPORT OF THE TRUSTEES (continued)

DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK – £90,000

The Fund has historical links with Southwark as Sainsbury Plc's first headquarters were in the borough. The charity works collaboratively with a range of trusts, foundations and businesses to support Southwark based groups and organisations addressing inequalities in the borough. The grants approved in this category were:

Community Southwark - £5,000

Towards the salary of its Support Officer to minoritised community groups.

Dream Believe Achieve (DBA) CIC - £5,000

Towards core costs.

Future Men (formerly Working with Men) - £30,000

Boys Development Programme in Southwark.

School Home Support - £10,000

Towards salaries of two practitioners to provide intensive support to children.

Southside Young Leaders Academy - £10,000

Unrestricted grant to be used flexibly at the discretion of their leadership.

Southwark Group of Tenants Organisation - £30,000

Core funding to support tenants' to access rights & basic needs in face of the Cost of Living crisis.

Race Equality Audit and Actions

In early 2022, the Charity carried out a review of its grant-making and recruitment to reflect on how the Fund can be equitable in its use of resources.

The Trust remains committed to learning, improving and being transparent about Diversity, Equity and Inclusion. As part of this journey, The Charity undertook an audit of its grant-making, using the Funders for Race Equality Alliance toolkit, to understand which organisations in the portfolio are led by and for people of Black, Asian and Minority Ethnic people. This is an ongoing process and the Charity will continue to monitor the diversity of its grantee portfolio to inform its grant making practice.

In addition, the Charity hosted a 2027 Associate – a scheme that places talented people from diverse working class backgrounds into grant-making foundations - for mutual learning and as part of a goal to diversify the grant making sector by 2027.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions financial information included on the charity's website.

Approved by the Board of Trustees on 14th November 2023 and signed on their behalf by

Ms Lindsey Anderson, Trustee

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund

Opinion

We have audited the financial statements of The Alan and Babette Sainsbury Charitable Fund (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Alan and Babette Sainsbury Charitable Fund'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.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

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

Capability of the audit in detecting irregularities

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

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

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

Use of our report

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

Date 11 January 2024

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:					
Investments	3	480,662	-	480,662	500,135
Bank deposit interest		20,081	-	20,081	75
Total Income		500,743	-	500,743	500,210
Expenditure on:					
Raising funds:					
Investment management fees		-	59,031	59,031	60,358
<i>Charitable activity:</i>					
Grant-making:					
Grant expenditure	4	352,800	-	352,800	404,761
Grant related support costs	5	95,113	-	95,113	87,917
Total Expenditure		447,913	59,031	506,944	553,036
Net income/(expenditure) before (losses)/gains on investments		52,830	(59,031)	(6,201)	(52,826)
Net (losses)/gains on investment assets:		-	(979,304)	(979,304)	901,456
Net movement in funds		52,830	(1,038,335)	(985,505)	848,630
Reconciliation of funds:					
Total funds brought forward		194,686	18,003,982	18,198,668	17,350,038
Total funds carried forward		247,516	16,965,647	17,213,163	18,198,668

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

BALANCE SHEET
AS AT 5 APRIL 2023

	<i>Notes</i>	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	7	2,354	2,942
Investments	8	17,105,749	18,142,511
		<u>17,108,103</u>	<u>18,145,453</u>
CURRENT ASSETS			
Debtors	9	33,196	27,007
Cash at bank and in hand		<u>234,292</u>	<u>219,054</u>
		267,488	246,061
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(162,427)</u>	<u>(192,846)</u>
NET CURRENT ASSETS		105,061	53,215
NET ASSETS		<u><u>17,213,163</u></u>	<u><u>18,198,668</u></u>
CAPITAL FUNDS			
Expendable endowment	11	16,965,647	18,003,982
INCOME FUNDS			
Unrestricted funds	11	247,516	194,686
		<u>17,213,163</u>	<u>18,198,668</u>

The financial statements were approved and authorised for issue by the Trustees on 14th November 2023 and were signed on their behalf by:

Ms Lindsey Anderson

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net cash used in operating activities	(542,964)	(523,123)
Cash flows from investing activities:		
Dividends and interest from investments	500,743	500,210
Purchase of investments	(7,182,049)	(981,133)
Proceeds from Sale of investments	7,935,689	1,286,597
Net cash provided by investing activities	1,254,383	805,674
Change in cash and cash equivalents	711,419	282,551
Cash and cash equivalents brought forward	704,308	421,757
Cash and cash equivalent carried forward	1,415,727	704,308
Reconciliation of net cash used in operating activities		
	2023	2022
	£	£
Net movement in funds as per Statement of Financial Activities	(985,505)	848,630
Dividends and interest from investments	(500,743)	(500,210)
Losses/(Gains) on investments	979,304	(901,456)
Depreciation charges	588	1,498
(Increase)/Decrease in Debtors	(6,189)	23,460
(Decrease)/Increase in Creditors	(30,419)	4,955
	(542,964)	(523,123)

	2023	2022	Change in year
	£	£	£
Cash at bank and in hand	234,291	219,054	15,238
Cash balances held by investment manager for reinvestment	1,181,436	485,254	696,181
	1,415,727	704,308	711,419

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

NOTES TO THE ACCOUNTS

1 CHARITABLE STATUS

The Alan and Babette Sainsbury Charitable Fund is an unincorporated charity (Charity registration number 292930), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

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

Dividends are included by reference to their due dates.

Interest is included when receivable.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

NOTES TO THE ACCOUNTS

2 ACCOUNTING POLICIES (continued)

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

- d) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

NOTES TO THE ACCOUNTS

2 ACCOUNTING POLICIES (continued)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements - 7 year straight

f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

At the balance sheet date the charity held financial assets at fair value of £15,924,313 (2022: £17,657,257).

g) Cash and cash equivalents

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

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Fixed interest	33,310	7%	48,129	10%
UK equities	147,764	31%	173,696	35%
Overseas equities	108,539	23%	118,111	24%
Alternatives	191,049	39%	160,199	31%
	480,662	100%	500,135	100%

4. GRANTS PAYABLE

Reconciliation of grants payable:

	2023		2022	
Commitments at 6 April 2022		155,250		147,500
Grants approved in the year	354,500		415,500	
Grants cancelled or refunded	(1,700)		(10,739)	
Grants payable for the period		352,800		404,761
Grants paid during the period		(389,550)		(397,011)
Commitments at 5 April 2023		118,500		155,250

Commitments at 5 April 2023 are payable as follows:

	2023		2022	
	£		£	
Within one year (note 10)	118,500		155,250	

Commitments

A list of Grants payable is included in Appendix A

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	2023	2023	2023	2022	2022	2022
	Grant- Making	Governance	Total Allocated	Grant- Making	Governance	Total Allocated
	£	£	£	£	£	£
Staff costs	68,706	2,132	70,838	60,525	1,852	62,377
Share of joint office costs	11,474	-	11,474	14,240	-	14,240
Direct costs including travel	2,807	-	2,807	2,722	-	2,722
Legal and professional fees	1,606	-	1,606	-	-	-
Depreciation	588	-	588	1,498	-	1,498
Auditor's remuneration*	-	7,800	7,800	-	7,080	7,080
	85,181	9,932	95,113	78,985	8,932	87,917

*Auditors remuneration excluding VAT = £6,500 (2022: £5,900)

During the year no trustee received any remuneration for their services during the current or prior year.

No trustee received reimbursements for any travel expenses (One trustee was reimbursed for travel expenses in 2022: £525).

6. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Salaries and wages	57,648	50,926
Social security costs	7,193	5,760
Other pension costs	5,997	5,691
	70,838	62,377

The Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office.

0.7% (2022: 0.7%) of the total support and administration costs of these trusts have been allocated to The Alan and Babette Sainsbury Charitable Fund, including a proportionate share of the cost of employing the total number of staff serving in the office in 2023.

The actual number of staff employed during the period was 7; all on a part-time basis (2022: 7). This was equivalent to 0.8 full time employee (2022: 0.9). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these personnel were £37,247 (2022: £37,674). No employee of the charity earned in excess of £60,000 (2022: Nil).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
Cost	£	£
At 6 April 2022	13,218	13,218
Additions	-	-
Disposals	(9,100)	-
At 5 April 2023	4,118	13,218
Depreciation		
At 6 April 2022	10,276	8,778
Disposals	(9,100)	-
Charge for the period	588	1,498
At 5 April 2023	1,764	10,276
Net Book Value		
At 5 April 2023	2,354	2,942

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value 6 April 2022	17,657,257	17,061,265
Less: disposals at proceeds	(7,935,689)	(1,286,597)
Add: Acquisition at cost	7,182,049	981,133
Net (losses)/gains on investments	(979,304)	901,456
Market value 5 April 2023	15,924,313	17,657,257
Investment cash	1,181,436	485,254
Total investments	17,105,749	18,142,511

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

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,539,687	1,644,415	1,836,523	1,761,324
UK Equities	1,753,829	2,873,051	2,688,873	4,148,225
Overseas Equities	8,081,516	8,473,113	4,819,094	8,347,810
Alternatives	2,968,482	2,923,734	2,968,482	3,389,898
Social Investment	10,000	10,000	10,000	10,000
	14,353,514	15,924,313	12,322,972	17,657,257

9. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	33,196	27,007
	33,196	27,007

10. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable within one year	118,500	155,250
Accruals	19,244	19,279
Other creditors	24,683	18,317
	162,427	192,846

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2023

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	2,354	2,354
Investments	-	17,105,749	17,105,749
Current assets	395,738	(128,251)	267,487
Current liabilities	(148,222)	(14,205)	(162,427)
Total net assets	247,516	16,965,647	17,213,163

Movement in the year

Opening balance as at 5 April 2022	194,686	18,003,982	18,198,668
Total income and endowments	500,743	-	500,743
Cost of raising funds	-	(59,031)	(59,031)
Cost of grant-making	(447,913)	-	(447,913)
Net gains on investments	-	(979,304)	(979,304)
Closing balance as at 5 April 2023	247,516	16,965,647	17,213,163

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	2,942	2,942
Investments	-	18,142,511	18,142,511
Current assets	372,813	(126,752)	246,061
Current liabilities	(178,127)	(14,719)	(192,846)
Total net assets	194,686	18,003,982	18,198,668

Movement in the year

Opening balance as at 5 April 2021	187,154	17,162,884	17,350,038
Total income and endowments	500,210	-	500,210
Cost of raising funds	-	(60,358)	(60,358)
Cost of grant-making	(492,678)	-	(492,678)
Net gains on investments	-	901,456	901,456
Closing balance as at 5 April 2022	194,686	18,003,982	18,198,668

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior reporting period which require disclosure.

13. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2022
		£	£	£
Income from:				
Investments	3	500,135	-	500,135
Bank deposit interest and other income		75	-	75
Total Income		500,210	-	500,210
Expenditure on:				
Raising funds:				
<i>Investment management fees</i>		-	60,358	60,358
<i>Grant-making:</i>				
Grant expenditure	4	404,761	-	404,761
Grant related support costs	5	87,917	-	87,917
Total Expenditure		492,678	60,358	553,036
Net income/(expenditure) before gains on investments		7,532	(60,358)	(52,826)
Net gains on investment assets:		-	901,456	901,456
Net movement in funds		7,532	841,098	848,630
Reconciliation of funds:				
<i>Total funds brought forward</i>		187,154	17,162,884	17,350,038
<i>Total funds carried forward</i>		194,686	18,003,982	18,198,668

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2023

APPENDIX

Appendix A.

GRANTS PAYABLE

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

	£
REFUGEE AND ASYLUM SEEKERS	
Community InfoSource	10,000
Refugee and Asylum Participatory Action Research (RAPAR)	10,000
Refugee Women Connect	10,000
Work Rights Centre	10,000
Impact Law for Social Justice	10,000
Ethnic Minorities Law Centre	10,000
North of England Refugee Service	30,000
JustRight Scotland	7,500
Bail for Immigration Detainees	30,000
Middlesborough Saint George Ethiopian Orthodox Church Group	7,000
INTERCOMMUNITY DIALOGUE	
New Israel Fund	20,000
The Abraham Initiative	15,000
Tech2Peace	10,000
Council of Christians & Jews	10,000
INTERNATIONAL	
Global Greengrants Fund UK	50,000
Thousand Currents	25,000
SCIENTIFIC AND MEDICAL RESEARCH	
University College, London, Institute for Immunity & Transplantation	(1,700)
DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK	
Community Southwark	5,000
Dream Believe Achieve (DBA)	5,000
Southside Young Leaders Academy	10,000
Future Men (Working with Men)	30,000
School Home Support	10,000
Southwark Group of Tenants Organisation (SGTO)	30,000
Total grants payable per Statement of Financial Activities	<u>352,800</u>

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

	£
REFUGEE AND ASYLUM SEEKERS	
All African Women's Group	15,000
Community InfoSource	30,000
Coventry Asylum and Refugee Action Group	10,000
Destitute Asylum Seekers Huddersfield (DASH)	15,000
Nations of Migrations Awakening the Diaspora (NOMAD)	20,000
Student Action for Refugees	15,000
The Unity Project	30,000
Women Asylum Seekers Together	10,000
INTERCOMMUNITY DIALOGUE	
Harwich Kindertransport Memorial and Learning Trust Limited	5,000
National Holocaust Centre & Museum	5,000
Solutions Not Sides	40,000
The Linking Network	40,000
INTERNATIONAL	
Adeso African Development Solutions	5,000
Ashden Climate Solutions	70,000
SCIENTIFIC AND MEDICAL RESEARCH	
University College London - Institute of Neurology	(10,739)
DISADVANTAGED YOUNG PEOPLE IN SOUTHWARK	
Bede House Association	10,000
Community Southwark	10,000
Social Innovation Partnership (TSIP)	15,000
The Advocacy Academy	20,000
United St. Saviours	25,000
General	
Kentish Town City Farm	25,500
Total grants payable per Statement of Financial Activities	<u>404,761</u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

England & Wales - Charity number 292930

Accounts

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT & FINANCIAL STATEMENTS

5 APRIL 2022

**THE PEAK
5 WILTON ROAD
LONDON SW1V 1AP**

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

CONTENTS	PAGE
1 Reference and Administrative Details	2
2 Report of the Trustees	3 - 10
3 Independent Auditor's Report	11 - 14
4 Statement of Financial Activities	15
5 Balance Sheet	16
6 Cash Flow Statement	17
7 Notes to the Account	18 - 25
8 Appendix	26

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REFERENCE & ADMINISTRATIVE DETAILS

The Alan and Babette Sainsbury Charitable Fund (No. 292930) was established under a Trust Deed dated 14 July 1953, and became a registered charity on 12 November 1985.

Trustees	Ms Lindsey Anderson Mr Julian Sainsbury Ms Jessica Sainsbury
Registered Office	The Peak 5 Wilton Road London SW1V 1AP
Principal Officers	Mrs Karen Everett Chief Executive Officer Ms Thrisha Haldar Executive All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4M 7JW
Auditor	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisers	Schroder & Co Limited 102 Moorgate London EC2R 6DA

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES

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

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

Objectives

The objects of the Trust as given in the Trust Deed, are for such charitable purpose at such time or times and in such manner as they may from to time decide.

Policies

During the year the Trustees considered proposals under the following categories:

- Civil Liberties and Community Relations
- Jewish and Israeli Causes
- Overseas
- Scientific and Medical Research
- Youth Work
- General

The Trustees concentrate their resources on a small number of categories which build on themes from the Trust's earlier grant-making. Proposals are likely to be invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful. Grants are not made to individuals.

Charities and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities, and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past Year

During the year the asset value of the Trust increased from £17,350,038 at 5 April 2021 to £18,198,668 at 5 April 2022, an increase of 4.9%. The net unrestricted income of the Trust for the year after charging support costs was £412,293, an increase of £34,139 on the previous year's figure of £378,154.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES (continued)

The Trust has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The Trustees met twice during the year to make grants.

Reserves Policy and Going Concern

It is the Trustees' policy to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those grants due to be paid after this date are not accrued. The latter are referred to in note 4 to the accounts and amount to £nil (2021: £nil). They represent funds earmarked for continued support to certain existing grantee-partners where formal commitments have been made but the conditions had not yet been met at the balance sheet date.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that, when possible, it is appropriate to hold funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the unlikely event that the Trustees find themselves unable to meet current commitments from the future income, they would be willing to draw on the expendable endowment in order to meet those commitments, as they see fit. As at 5 April 2022, the Trust held total funds of £18,198,668 (2021: £17,350,038) including expendable endowment funds of £18,003,982 (2021: £17,162,884).

The trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Policy

Trustees meet with their investment managers twice a year to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met, and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES (continued)

Risk Assessment

The Trustees have examined the major strategic, business, and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified, such as maintaining and reviewing an operational risk register on a quarterly basis. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review the investments strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources available for grant awards in any given year.

Trustees review risk on each application for funding, including the financial health and governance of applicant organisations. Trustees are increasingly committed to supporting groups that are overlooked by donors, which may include unregistered charities. Trustees ensure that appropriate due diligence checks are carried out by the Executive team before releasing funds. Risk mitigation approaches may include funding an intermediary charity to hold funds on behalf of an unregistered group.

Organisation

The Trust's Settlor, Lord Sainsbury of Drury Lane died in 1998, after which his son Simon Sainsbury guided the Trustees' decisions until his own death in September 2006. Simon's brother Sir Timothy succeeded him as Chairman until his retirement in November 2019. Ms. Lindsey Anderson, Lord Sainsbury's granddaughter, has taken up the role of Chair and together with the Trustee board seeks to ensure the Fund remains proactive and responsive to issues faced by marginalised groups, in keeping with the Settlor's vision.

The Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and apply the principles of the code whilst maintaining its need to operate its governance efficiently. The Charity supports an evidence based and joined up approach to grant-making and to this end now openly publishes all its grant-making using the 360Giving Data Standard, for use by other donors and potential grantees.

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against comparable positions in similar organisations.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES (continued)

Trustees are appointed by the existing Trustees and are provided with relevant information and induction into their responsibilities as Trustees.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators. The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Future Plans

The Trust supports activities and organisations that align with the Settlor's vision and wishes. The new Chair, in conjunction with the board, is reviewing the portfolio of grantee-partners to ensure awards continue to be relevant and to make an impact, particularly in the wake of inequalities exposed by Covid-19 and the climate crisis.

Grants Approved

Grants approved during the year are analysed by number and by value in the categories set out below:

	Grants Approved	£
Civil Liberties & Community Relations	8	145,000
General	1	25,500
Jewish & Israeli Causes	4	90,000
Overseas	3	75,000
Youth Work (including art & education)	5	80,000
Grand Total	21	415,500

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES (continued)

CIVIL LIBERTIES AND COMMUNITY RELATIONS – £145,000

The Trustees support projects which promote and protect civil liberties and community relations. This may include support for minority communities or those seeking refuge in the UK, as well as organisations working to promote the importance of human rights, free speech, and tolerance. Trustees prioritise organisations that work with individuals and communities with lived experience of the issues they are addressing, rather than those carrying out national or international campaigns.

Grants approved in this category were as follows:

All African Women's Group - £15,000

To run self-help groups for women asylum seekers and refugees in asylum claims, access to housing and those facing destitution.

Community InfoSource - £30,000

Towards core costs.

Coventry Asylum and Refugee Action Group - £10,000

To support migrants and asylum seekers at risk of destitution.

Destitute Asylum Seekers Huddersfield (DASH) - £15,000

To be deployed by the organisation's leadership according to their needs and priorities.

Nations of Migrations Awakening the Diaspora (NOMAD) - £20,000

Towards core costs.

Student Action for Refugees - £15,000

Towards core costs.

The Unity Project - £30,000

Towards core costs.

Women Asylum Seekers Together - £10,000

To support destitute asylum seekers, provision of food, parcels, and peer-to-peer support.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES (continued)

JEWISH AND ISRAELI CAUSES - £90,000

This category continued to prioritise Holocaust education and dialogue and tolerance in schools and communities with diverse ethnicities, religions, and backgrounds.

Harwich Kindertransport Memorial and Learning Trust Limited - £5,000

Towards the costs of a Kindertransport memorial in Harwich.

National Holocaust Centre & Museum - £ 5,000

Towards its capital redevelopment.

Solutions Not Sides - £40,000

Towards core costs.

The Linking Network - £40,000

Towards core costs.

OVERSEAS – £75,000

Trustees' prioritised education and young people's employment and groups addressing climate change in low to middle income countries. Grants approved in this category were:

Adeso African Development Solutions - £5,000

Latin American online summit researching "how and why international aid should change in the wake of the pandemic". Adeso is the grant-holder – they will hold the funds on behalf of the NEAR Network.

Ashden Climate Solutions - £20,000

Towards communications and engagement with city leaders in Colombia and across Latin America to develop their own "Green Corridors".

Ashden Climate Solutions - £50,000

Towards its Humanitarian Awards.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

REPORT OF THE TRUSTEES (continued)

YOUNG PEOPLE IN SOUTHWARK – £80,000

The Trustees support projects which help disadvantaged young people in Southwark to achieve their potential. The grant approved in this category was:

Bede House Association- £10,000

Towards core costs.

Community Southwark - £10,000

Towards the salary of its Support Officer to minoritised community groups.

Social Innovation Partnership (TSIP) - £15,000

To pilot a young person led programme in Southwark.

The Advocacy Academy - £20,000

Towards core costs.

United St. Saviours - £25,000

Towards “One Southwark”, a collaboration between funders, businesses, and young people to lifting young people out of poverty in the borough.

GENERAL – £25,500

One grant was approved outside of the main categories at the discretion of Trustees.

Kentish Town City Farm - £25,500

Towards core costs.

Race Equality Audit and Actions

The Trust carried out a review of its grant-making and recruitment to reflect on how the Fund can be equitable in its use of resources. Trustees agreed to update the Fund’s website to update stakeholders on learning and progress.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions financial information included on the charity's website.

Approved by the Board of Trustees on 15th November 2022 and signed on their behalf by

Ms Lindsey Anderson, Trustee

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Alan and Babette Sainsbury Charitable Fund'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.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

Use of our report

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

23 November 2022

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022	2021
		£	£	£	£
Income from:					
Investments	3	500,135	-	500,135	464,079
Bank deposit interest		75	-	75	63
Total Income		500,210	-	500,210	464,142
Expenditure on:					
Raising funds:					
Investment management fees		-	60,358	60,358	53,597
<i>Charitable activity:</i>					
Grant-making:					
Grant expenditure	4	404,761	-	404,761	191,000
Grant related support costs	5	87,917	-	87,917	85,988
Total Expenditure		492,678	60,358	553,036	330,585
Net (expenditure)/income before gains on investments		7,532	(60,358)	(52,826)	133,557
Net gains/(losses) on investment assets:		-	901,456	901,456	3,360,270
Net movement in funds		7,532	841,098	848,630	3,493,827
Reconciliation of funds:					
Total funds brought forward		187,154	17,162,884	17,350,038	13,856,211
Total funds carried forward		194,686	18,003,982	18,198,668	17,350,038

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

BALANCE SHEET
AS AT 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	7	2,942	4,440
Investments	8	18,142,511	17,299,614
		<u>18,145,453</u>	<u>17,304,054</u>
CURRENT ASSETS			
Debtors	9	27,007	50,467
Cash at bank and in hand		219,054	183,408
		<u>246,061</u>	<u>233,875</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(192,846)</u>	<u>(187,891)</u>
NET CURRENT ASSETS		53,215	45,984
NET ASSETS		<u>18,198,668</u>	<u>17,350,038</u>
CAPITAL FUNDS			
Expendable endowment	11	18,003,982	17,162,884
INCOME FUNDS			
Unrestricted funds	11	194,686	187,154
		<u>18,198,668</u>	<u>17,350,038</u>

The financial statements were approved and authorised for issue by the Trustees on 15th November 2022 and were signed on their behalf by:

Ms Lindsey Anderson, Trustee

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net cash used in operating activities	(523,123)	(467,891)
Cash flows from investing activities:		
Addition of Fixed Assets	-	(4,118)
Dividends and interest from investments	500,210	459,653
Purchase of investments	(981,133)	(1,401,508)
Proceeds from Sale of investments	1,286,597	1,163,690
Net cash provided by (used in) investing activities	805,674	217,717
Change in cash and cash equivalents	282,551	(250,174)
Cash and cash equivalents brought forward	421,757	671,931
Cash and cash equivalent carried forward	704,308	421,757
Reconciliation of net cash used in operating activities		
	2022	2021
	£	£
Net movement in funds as per Statement of Financial Activites	848,630	3,493,827
Dividends and interest from investments	(500,210)	(459,653)
(Gains)/Losses on investments	(901,456)	(3,360,270)
Depreciation charges	1,498	1,498
(Increase)/Decrease in Debtors	23,460	(5,003)
Increase/(Decrease) in Creditors	4,955	(138,290)
	(523,123)	(467,891)

	2022	2021	Change in year
	£	£	£
Cash at bank and in hand	219,054	183,408	35,646
Cash balances held by investment manager for reinvestment	485,254	238,349	246,905
	704,308	421,757	282,551

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

1 CHARITABLE STATUS

The Alan and Babette Sainsbury Charitable Fund is an unincorporated charity (Charity registration number 292930), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income

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

Dividends are included by reference to their due dates.

Interest is included when receivable.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

2 ACCOUNTING POLICIES (continued)

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

- d) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.**

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

2 ACCOUNTING POLICIES (continued)

e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

- Leasehold improvements class 1 - 10 year straight
- Leasehold improvements class 2 - 7 year straight

f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

At the balance sheet date the charity held financial assets at fair value of £17,657,257 (2021: £17,061,265).

g) Cash and cash equivalents

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

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Fixed interest	48,129	10%	35,508	8%
UK equities	173,696	35%	170,052	37%
Overseas equities	118,111	24%	121,446	26%
Alternatives	160,199	31%	137,073	29%
	<u>500,135</u>	<u>100%</u>	<u>464,079</u>	<u>100%</u>

4. GRANTS PAYABLE

	2022		2021	
Reconciliation of grants payable:				
Commitments at 6 April 2021	147,500		292,500	
Grants not accrued at 6 April 2021	-		22,000	
Grants approved in the year	415,500		191,000	
Grants cancelled or refunded	(10,739)		(22,000)	
Grants not accrued at 5 April 2022	-		-	
Grants payable for the period	<u>404,761</u>		<u>191,000</u>	
Grants paid during the period	(397,011)		(336,000)	
Commitments at 5 April 2022	<u>155,250</u>		<u>147,500</u>	

Commitments at 5 April 2022 are payable as follows:

	2022		2021	
	£		£	
Within one year (note 10)	<u>155,250</u>		<u>147,500</u>	

A list of Grants payable is included in Appendix A

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	2022 Grant- Making	2022 Governance	2022 Total Allocated	2021 Grant- Making	2021 Governance	2021 Total Allocated
	£	£	£	£	£	£
Staff costs	60,525	1,852	62,377	57,468	2,878	60,346
Share of joint office costs	14,240	-	14,240	12,926	-	12,926
Direct costs including travel	2,722	-	2,722	2,506	-	2,506
Legal and professional fees	-	-	-	2,898	-	2,898
Depreciation	1,498	-	1,498	1,498	-	1,498
Auditors remuneration*	-	7,080	7,080	-	5,814	5,814
	78,985	8,932	87,917	77,296	8,692	85,988

*Auditors remuneration excluding VAT = £5,900

During the year no trustee received any remuneration for their services during the current of prior year.
One trustee received reimbursements for their travel expenses of £525 (2021: £nil).

6. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Salaries and wages	50,926	49,407
Social security costs	5,760	5,494
Other pension costs	5,691	5,445
	62,377	60,346

The Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office. 0.7% (2021: 0.8%) of the total support and administration costs of these trusts have been allocated to The Alan and Babette Sainsbury Charitable Fund, including a proportionate share of the cost of employing the total number of staff serving in the office in 2021/22.

The actual number of staff employed during the period was 7; all on a part-time basis (2021: 9). This was equivalent to 0.9 full time employee (2021: 1). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these personnel were £37,674 (2021: £35,417). No employee of the charity earned in excess of £60,000 (2021: Nil).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£	£
Cost		
At 6 April 2021	13,218	9,100
Additions	-	4,118
At 5 April 2022	13,218	13,218
Depreciation		
At 6 April 2021	8,778	7,280
On Disposals	-	-
Charge for the period	1,498	1,498
At 5 April 2022	10,276	8,778
Net Book Value		
At 5 April 2022	2,942	4,440

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value 6 April 2021	17,061,265	13,463,177
Less: disposals at proceeds	(1,286,597)	(1,163,690)
Add: Acquisition at cost	981,133	1,401,508
Net gains/ (losses) on investments	901,456	3,360,270
Market value 5 April 2022	17,657,257	17,061,265
Investment cash	485,254	238,349
Total investments	18,142,511	17,299,614

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,836,523	1,761,324	1,835,189	1,867,511
UK Equities	2,688,873	4,148,225	3,521,458	5,157,684
Overseas Equities	4,819,094	8,347,810	3,876,042	6,971,220
Alternatives	2,968,482	3,389,898	2,933,751	3,054,850
Social Investment	10,000	10,000	10,000	10,000
	12,322,972	17,657,257	12,176,440	17,061,265

9. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	27,007	50,467
	27,007	50,467

10. CREDITORS - amounts falling due within one year

	2022	2022
	£	£
Grants payable within one year	155,250	147,500
Accruals	19,279	19,953
Other creditors	18,317	20,438
	192,846	187,891

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	2,942	2,942
Investments	-	18,142,511	18,142,511
Current assets	372,813	(126,752)	246,061
Current liabilities	(178,127)	(14,719)	(192,846)
Total net assets	194,686	18,003,982	18,198,668

Movement in the year

Opening balance as at 5 April 2021	187,154	17,162,884	17,350,038
Total income and endowments	500,210	-	500,210
Cost of raising funds	-	(60,358)	(60,358)
Cost of grant-making	(492,678)	-	(492,678)
Net gains on investments	-	901,456	901,456
Transfers between funds	-	-	-
Closing balance as at 5 April 2022	194,686	18,003,982	18,198,668

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	4,440	4,440
Investments	-	17,299,614	17,299,614
Current assets	360,792	(126,917)	233,875
Current liabilities	(173,638)	(14,253)	(187,891)
Total net assets	187,154	17,162,884	17,350,038

Movement in the year

Opening balance as at 5 April 2020	-	13,856,211	13,856,211
Total income and endowments	464,142	-	464,142
Cost of raising funds	-	(53,597)	(53,597)
Cost of grant-making	(276,988)	-	(276,988)
Net gains on investments	-	3,360,270	3,360,270
Transfers between funds	-	-	-
Closing balance as at 5 April 2021	187,154	17,162,884	17,350,038

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

There are no related party transactions in the reporting period which require disclosure.

13. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2021 £
Income from:				
Investments	3	464,079	-	464,079
Bank deposit interest and other income		63	-	63
Total Income		464,142	-	464,142
Expenditure on:				
Raising funds:				
<i>Investment management fees</i>		-	53,597	53,597
<i>Grant-making:</i>				
Grant expenditure	4	191,000	-	191,000
Grant related support costs	5	85,988	-	85,988
Total Expenditure		276,988	53,597	330,585
Net Operating Surplus/(Deficit)		187,154	(53,597)	133,557
Net gains/(losses) on investment assets:				
Transfers between funds	11	-	-	-
Net movement in funds		187,154	3,306,673	3,493,827
Reconciliation of funds:				
<i>Total funds brought forward</i>		-	13,856,211	13,856,211
Total funds carried forward		187,154	17,162,884	17,350,038

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2022

APPENDIX

Appendix 1.

GRANTS PAYABLE

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

	£
Civil Liberties and Community Relations	
All African Women's Group	15,000
Community InfoSource	30,000
Coventry Asylum and Refugee Action Group	10,000
Destitute Asylum Seekers Huddersfield (DASH)	15,000
Nations of Migrations Awakening the Diaspora (NOMAD)	20,000
Student Action for Refugees	15,000
The Unity Project	30,000
Women Asylum Seekers Together	10,000
Jewish and Israeli Causes	
Harwich Kindertransport Memorial and Learning Trust Limited	5,000
National Holocaust Centre & Museum	5,000
Solutions Not Sides	40,000
The Linking Network	40,000
Overseas	
Adeso African Development Solutions	5,000
Ashden Climate Solutions	70,000
Scientific & Medical Research	
University College London - Institute of Neurology	(10,739)
Youth Work	
Bede House Association	10,000
Community Southwark	10,000
Social Innovation Partnership (TSIP)	15,000
The Advocacy Academy	20,000
United St. Saviours	25,000
General	
Kentish Town City Farm	25,500
Total grants payable per Statement of Financial Activities	<u><u>404,761</u></u>

The amount payable in the period ended 5 April 2021 consisted of the following:

	£
Civil Liberties and Community Relations	
Baobab Centre for Young Survivors in Exile	20,000
Freedom from Torture (grant cancelled)	(22,000)
Refugee and Migrant Centre (RMC)	33,000
Refugees for Justice	5,000
Room to Heal	20,000
Overseas	
Ashden Climate Solutions	27,500
Youth Work	
Dream Believe Achieve (DBA)	2,500
Salmon Youth Centre	18,000
Young Futures	32,500
Jewish and Israeli Causes	
Council of Christians & Jews	10,000
Wiener Holocaust Library	10,000
General	
Ashden Climate Solutions	3,000
Phoenix Arch School - formerly Vernon House School	1,500
The Sainsbury Archive	10,000
United St. Saviours	20,000
Total grants payable per Statement of Financial Activities	<u><u>191,000</u></u>

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

England & Wales - Charity number 292930

Accounts

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT

5 APRIL 2021

**THE PEAK
5 WILTON ROAD
LONDON SW1V 1AP**

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

CONTENTS

	PAGE
1 Report of the Trustees	2-9
2 Independent Auditors Report	10-13
3 Statement of Financial Activities	14
4 Balance Sheet	15
5 Cash Flow Statement	16
6 Notes to the Account	17-24

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

REPORT OF THE TRUSTEES

Legal and Administrative

The Alan and Babette Sainsbury Charitable Fund (No. 292930) was established under a Trust Deed dated 14 July 1953.

Trustees

Ms Lindsey Anderson
Mr Julian Sainsbury
Miss Judith Portrait OBE
Ms Jessica Sainsbury

Registered Office

The Peak
5 Wilton Road
London SW1V 1AP

Principal Officers

Mrs Karen Everett
Ms Thrisa Haldar

Chief Operating Officer
Executive

All the Principal Officers are employed on a part-time basis.

Bankers

Child & Co
1 Fleet Street
London EC4Y 1BD

Solicitors

Portrait Solicitors
21 Whitefriars Street
London EC4M 7JW

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Investment Advisers

Schroder & Co Limited
102 Moorgate
London EC2R 6DA

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

REPORT OF THE TRUSTEES (continued)

Investment Powers

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

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Organisation

The Trust's Settlor, Lord Sainsbury of Drury Lane died in 1998, after which his son Simon Sainsbury guided the Trustees' decisions until his own death in September 2006. Simon's brother Sir Timothy succeeded him as Chairman until his retirement in November 2019. Ms. Lindsey Anderson, Lord Sainsbury's granddaughter has taken up the role of Chair and together with the Trustee board seeks to ensure the Fund remains proactive and responsive to issues faced by marginalised groups, in keeping with the Settlor's vision.

The Trustees are aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and apply the principles of the code whilst maintaining its need to operate its governance efficiently. The Charity supports an evidence based and joined up approach to grant-making and to this end now openly publishes all its grant-making using the 360Giving Data Standard, for use by other donors and potential grantees.

The Trust is one of the Sainsbury Family Charitable Trusts which share a common administration.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against comparable positions in similar organisations.

Trustees are appointed by the existing Trustees and are provided with relevant information and induction into their responsibilities as Trustees.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

REPORT OF THE TRUSTEES (continued)

Policies

During the year the Trustees considered proposals under the following categories:

- Civil Liberties and Community Relations
- Jewish and Israeli Causes
- Overseas
- Scientific and Medical Research
- Youth Work
- General

The Trustees concentrate their resources on a small number of categories which build on themes from the Trust's earlier grant-making. Proposals are likely to be invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful. Grants are not made to individuals.

Reserves Policy

It is the Trustees' policy to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those grants due to be paid after this date are not accrued. The latter are referred to in note 4 to the accounts and amount to £nil (2020: £22,000). They represent funds earmarked for continued support to certain existing grantee-partners where formal commitments have been made but the conditions had not yet been met at the balance sheet date.

Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

The Trustees consider that when possible it is appropriate to hold funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. In the unlikely event that the Trustees find themselves unable to meet current commitments from the future income, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit. As at 5 April 2021, the Trust held total funds of £17,350,038 (2020: £13,856,211) including expendable endowment funds of £17,162,884 (2020: £13,856,211).

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified, such as maintaining and reviewing an operational risk register on a quarterly basis. The Trustees continue to be vigilant and to keep processes under review.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2021

REPORT OF THE TRUSTEES (continued)

The Trustees identified the uncertainty of financial returns to constitute the Trust's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review the investments strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources available for grant awards in any given year.

Trustees review risk on each application for funding, including the financial health and governance of applicant organisations. Trustees are increasingly committed to supporting groups that are overlooked by donors, which may include unregistered charities. Trustees ensure that appropriate due diligence checks are carried out by the Executive team before releasing funds. Risk mitigation approaches may include funding an intermediary charity to hold funds on behalf of an unregistered group.

Investment Policy

Trustees meet with their investment managers twice a year to discuss investment strategy and also to seek to ensure that the Trust's income requirements are met and that long term capital growth is in line with relevant indices. The Trustees normally hold investments for the long term.

Charities and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Review of the Past Year

During the year the asset value of the Trust increased from £13,856,211 at 5 April 2020 to £17,350,038 at 5 April 2021, an increase of 25%. The net unrestricted income of the Trust for the year after charging support costs was £378,154, a decrease of £104,208 on the previous year's figure of £482,362.

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 Covid-19 pandemic has not had a significant impact on the Charity's finances. The recovery of the market in the period to 5th April 2021 contributed to an increase of 24% in the value of the investment portfolio for the year. Valuations have improved since 5th April 2021.

The Trustees met twice during the year to make grants.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

REPORT OF THE TRUSTEES (continued)

Future Plans

The Trust supports activities and organisations that align with the Settlor's vision and wishes. The new Chair, in conjunction with the board, is reviewing the portfolio of grantee-partners to ensure awards continue to be relevant and to make an impact, particularly in the wake of inequalities exposed by Covid-19 and the climate crisis.

Grants Approved

Grants approved during the year may be analysed by number and by value in the categories set out below:

	Grants Approved	£
Civil Liberties & Community Relations	4	78,000
General	3	33,000
Jewish & Israeli Causes	2	20,000
Overseas	1	27,500
Youth Work (including art & education)	1	32,500
Grand Total	11	191,000

CIVIL LIBERTIES AND COMMUNITY RELATIONS – £78,000

The Trustees support projects which promote and protect civil liberties and community relations. This may include support for minority communities or those seeking refuge in the UK, as well as organisations working to promote the importance of human rights, free speech and tolerance. Trustees favour organisations that work with individuals and communities at the grassroots rather than those carrying out national or international campaigns. Increasingly, Trustees seek to support organisations led by those with lived experience of the issues they are addressing.

Grants approved in this category were as follows:

Baobab Centre for Young Survivors in Exile - £20,000

Towards core costs.

Refugee and Migrant Centre (RMC) - £33,000

Flexible funding to support the organisation to meet additional needs of migrants at risk of destitution.

Refugees for Justice - £5,000 To support Refugees for Justice (hosted by Community Info Source) to gather evidence for its case for an independent enquiry into the management of accommodation for refugees and asylum seekers in Glasgow.

Room to Heal - £20,000

Towards core costs.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

REPORT OF THE TRUSTEES (continued)

JEWISH AND ISRAELI CAUSES - £20,000

Council for Christians and Jews - £10,000

Towards core costs.

Wiener Holocaust Library - £ 10,000

Towards core costs to mitigate shortfall in income due to Covid-19 crisis.

OVERSEAS – £27,500

Trustees' priorities in this category are: support for education and young people's employment, projects which promote freedom of speech or advance peace and reconciliation. Priority is given to low to middle income countries. Grants approved in this category were as follows:

Ashden Sustainable Solutions - £27,500

Towards Ashden's 2021 and 2022 Humanitarian Awards.

YOUTH WORK – £32,500

The Trustees support projects which help disadvantaged young people in Southwark to achieve their potential. The grant approved in this category was:

Young Futures - £32,500

Towards core costs to support young care leavers in bespoke accommodation and holistic support in Lambeth and Southwark.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

REPORT OF THE TRUSTEES (continued)

GENERAL – £33,000

Three grants were approved outside of the main categories. Trustees made these grants as they believe that the activities of these organisations are of distinct benefit. Grants approved in this category were as follows:

Ashden Sustainable Solutions - £3,000

Towards core funding.

The Sainsbury Archive - £10,000

Towards core costs.

United St Saviours - £20,000

Towards Covid emergency funding to reach unregistered groups including tenancy associations and migrant groups to access food and emergency supplies during the UK's 2nd national lockdown.

RESPONSE TO COVID-19

In addition to the usual grant-making, Trustees responded to the Covid-19 crisis in the following ways:

Contacting all current grantees with reassurance that The Alan and Babette Sainsbury Charitable Fund would be flexible around outputs, reporting and release of payments. Several grants were also unrestricted to support organisations to mitigate lost income.

The Trust Executive was released for 2 days per week for the first quarter of the year to support the London Community Response Fund in assessing Covid-19 emergency grants.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 23rd November 2021 and signed on their behalf by

Ms Lindsey Anderson, Trustee



THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund

Opinion

We have audited the financial statements of The Alan and Babette Sainsbury Charitable Fund for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2021

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund
(continued)

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with informed management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

Independent Auditors' Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund
(continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
 EC4V 4BE

Date: *20 December 2021*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2021	2020
		£	£	£	£
Income from:					
Investments	3	464,079	-	464,079	575,666
Bank deposit interest and other income		63	-	63	1,326
Total Income		464,142	-	464,142	576,992
Expenditure on:					
Raising funds:					
Investment management fees		-	53,597	53,597	56,350
Charitable activity:					
Grant-making:					
Grant expenditure	4	191,000	-	191,000	518,426
Grant related support costs	5	85,988	-	85,988	94,630
Total Expenditure		276,988	53,597	330,585	669,406
Net Operating Surplus/(Deficit)		187,154	(53,597)	133,557	(92,414)
Net gains/(losses) on investment assets:		-	3,360,270	3,360,270	(2,857,155)
Transfers between funds	11	-	-	-	-
Net movement in funds		187,154	3,306,673	3,493,827	(2,949,569)
Reconciliation of funds:					
Total funds brought forward		-	13,856,211	13,856,211	16,805,780
Total funds carried forward		187,154	17,162,884	17,350,038	13,856,211

The notes on pages 17 to 24 form part of these accounts.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

BALANCE SHEET
AS AT 5 APRIL 2021

	<i>Notes</i>	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets	7	4,440	1,820
Investments	8	17,299,614	13,991,066
		<u>17,304,054</u>	<u>13,992,886</u>
CURRENT ASSETS			
Debtors	9	50,467	45,464
Cash at bank and in hand		183,408	144,042
		<u>233,875</u>	<u>189,506</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(187,891)</u>	<u>(326,181)</u>
NET CURRENT ASSETS/(LIABILITIES)		45,984	(136,675)
NET ASSETS		<u>17,350,038</u>	<u>13,856,211</u>
CAPITAL FUNDS			
Expendable endowment	11	17,162,884	13,856,211
INCOME FUNDS			
Unrestricted funds	11	187,154	-
		<u>17,350,038</u>	<u>13,856,211</u>

The financial statements were approved and authorised for issue by the Trustees on 23rd November 2021 and were signed on their behalf by:



Ms Lindsey Anderson

TRUSTEE

The notes on pages 17 to 24 form part of these accounts.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	<i>Restated</i> 2020
	£	£
Net cash used in operating activities	(467,891)	(668,376)
Cash flows from investing activities:		
Addition of Fixed Assets	(4,118)	-
Dividends and interest from investments	459,653	575,666
Purchase of investments	(1,401,508)	(1,859,432)
Proceeds from Sale of investments	1,163,690	2,415,412
Net cash provided by (used in) investing activities	217,717	1,131,646
Change in cash and cash equivalents	(250,174)	463,270
Cash and cash equivalents brought forward	671,931	208,661
Cash and cash equivalent carried forward	421,757	671,931
Reconciliation of net cash used in operating activities		
	2021	2020
	£	£
Net movement in funds as per Statement of Financial Activities	3,493,827	(2,949,569)
Dividends and interest from investments	(459,653)	(575,666)
(Gains)/Losses on investments	(3,360,270)	2,857,155
Depreciation charges	1,498	910
(Increase)/ Decrease in Debtors	(5,003)	16,865
Decrease in Creditors	(138,290)	(18,071)
	(467,891)	(668,376)

The cash flow statement for the year ended 5 April 2020 has been restated to correct an arithmetical error in the figures as previously stated.

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

	2021	2020	<i>Change in</i> <i>year</i>
	£	£	£
Cash at bank and in hand	183,408	144,042	39,366
Cash balances held by investment manager for reinvestment	238,349	527,889	(289,540)
	421,757	671,931	(250,174)

The notes on pages 17 to 24 form part of these accounts.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Alan and Babette Sainsbury Charitable Fund is an unincorporated charity (Charity registration number 292930), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 Charity's principal source of income is investment income and it is likely to be 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 beneficiaries in accordance with the Trust's objects of the Trust Deed. In the opinion of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

a) Income Recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.

b) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 4).

c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Disposals are accounted for at proceed value. Social Impact Investments are carried at cost less any necessary provision for impairment.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (continued)

d) Cost of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees where relevant.

f) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the life of the lease.

g) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

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

At the balance sheet date the charity held financial assets at fair value of £17,061,265 (2020: £13,463,177).

h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on Investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Fixed Interest	35,508	8%	69,670	12%
UK equities	170,052	37%	248,570	43%
Overseas equities	121,446	26%	133,309	23%
Alternatives	137,073	29%	124,117	22%
	<u>464,079</u>	<u>100%</u>	<u>575,666</u>	<u>100%</u>

4. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2021		292,500		292,326
Grants not accrued at 6 April 2020	22,000		83,000	
Grants approved in the year	191,000		457,426	
Grants cancelled or refunded	(22,000)		-	
Grants not accrued at 5 April 2021	-		(22,000)	
Grants payable for the period		<u>191,000</u>		<u>518,426</u>
Grants paid during the period		(336,000)		(518,252)
Commitments at 5 April 2021		<u>147,500</u>		<u>292,500</u>

Commitments at 5 April 2021 are payable as follows:

	2021		2020	
	£	£	£	£
Within one year (note 10)		<u>147,500</u>		<u>292,500</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £nil (2020: £22,000).

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2021
--

NOTES TO THE ACCOUNTS

4. GRANTS PAYABLE (continued)

The amount payable in the period consisted of the following:

	£
Civil Liberties and Community Relations	20,000
Baobab Centre for Young Survivors in Exile	(22,000)
Freedom from Torture (grant cancelled)	33,000
Refugee and Migrant Centre (RMC)	5,000
Refugees for Justice	20,000
Room to Heal	
Overseas	
Ashden Sustainable solutions, better lives	27,500
Youth Work	
Dream Believe Achieve (DBA)	2,500
Salmon Youth Centre	18,000
Young Futures	32,500
Jewish and Israeli Causes	
Council of Christians & Jews	10,000
Wiener Holocaust Library	10,000
General	
Ashden Sustainable solutions, better lives	3,000
Phoenix Arch School - formerly Vernon House School	1,500
The Sainsbury Archive	10,000
United St. Saviours	20,000
Total grants payable per Statement of Financial Activities	191,000

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

5. ALLOCATION OF SUPPORT COSTS

	2021 Grant- Making	2021 Governance	2021 Total Allocated	2020 Grant- Making	2020 Governance	2020 Total Allocated
	£	£	£	£	£	£
Staff costs	57,468	2,878	60,346	53,976	2,748	56,724
Share of joint office costs	12,926	-	12,926	16,292	-	16,292
Direct costs including travel	2,506	-	2,506	2,330	-	2,330
Legal and professional fees	2,898	-	2,898	14,558	-	14,558
Depreciation	1,498	-	1,498	910	-	910
Auditors' remuneration	-	5,814	5,814	-	3,816	3,816
	77,296	8,692	85,988	88,066	6,564	94,630

During the year no Trustee received any remuneration or expenses for their services as trustees (2020: £nil). Included in legal and professional fees is £nil incurred for the Novarca review of investment management charges (2020: £9,182).

6. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries and wages	49,407	46,162
Social security costs	5,494	5,012
Other pension costs	5,445	5,550
	60,346	56,724

As mentioned in Note 2(d), the Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office. 0.8% (2020: 0.8%) of the total support and administration costs of these trusts have been allocated to The Alan and Babette Sainsbury Charitable Fund, including a proportionate share of the cost of employing the total number of staff serving in the office in 2020/21.

The actual number of staff employed during the period was 9; all on a part-time basis (2020: 10). This was equivalent to 1 full time employee (2020: 1). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these personnel were £35,417 (2020: £42,636). No employee of the charity earned in excess of £60,000 (2020: Nil).

7. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	2020
	£	£
Cost		
At 6 April 2020	9,100	9,100
Additions	4,118	-
At 5 April 2021	13,218	9,100
Depreciation		
At 6 April 2020	7,280	6,370
Charge for the period	1,498	910
At 5 April 2021	8,778	7,280
Net Book Value		
At 5 April 2021	4,440	1,820

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

8. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value 6 April 2020	13,463,177	16,876,312
Less: disposals at proceeds	(1,163,690)	(2,415,412)
Add: Acquisition at cost	1,401,508	1,859,432
Net gains/ (losses) on investments	3,360,270	(2,857,155)
Market value 5 April 2021	17,061,265	13,463,177
Investment cash	238,349	527,889
Total investments	17,299,614	13,991,066

The investments held as at 5 April 2021 were as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,835,189	1,867,511	1,835,188	1,737,733
UK Equities	3,521,458	5,157,684	3,806,288	4,549,484
Overseas Equities	3,876,042	6,971,220	3,862,023	4,748,640
Alternatives	2,933,751	3,054,850	2,452,371	2,417,320
Social Investment	10,000	10,000	10,000	10,000
	12,176,440	17,061,265	11,965,870	13,463,177

9. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	50,467	45,464
	50,467	45,464

10. CREDITORS - amounts falling due within one year

	2021	2020
	£	£
Grants payable within one year	147,500	292,500
Accruals	19,953	19,682
Other creditors	20,438	13,999
	187,891	326,181

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	4,440	4,440
Investments	-	17,299,614	17,299,614
Current assets	360,792	(126,917)	233,875
Current liabilities	(173,638)	(14,253)	(187,891)
Total net assets	187,154	17,162,884	17,350,038
Movement in the year			
Opening balance as at 5 April 2020	-	13,856,211	13,856,211
Total income and endowments	464,142	-	464,142
Cost of raising funds	-	(53,597)	(53,597)
Cost of grant-making	(276,988)	-	(276,988)
Net gains on investments	-	3,360,270	3,360,270
Transfers between funds	-	-	-
Closing balance as at 5 April 2021	187,154	17,162,884	17,350,038

In the year under review, there was a transfer from expendable endowment of £nil (2020: £36,064) to clear the surplus on unrestricted funds.

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	1,820	1,820
Investments	-	13,991,066	13,991,066
Current assets	326,181	(136,675)	189,506
Current liabilities	(326,181)	-	(326,181)
Total net assets	-	13,856,211	13,856,211
Movement in the year			
Opening balance as at 5 April 2019	-	16,805,780	16,805,780
Total income and endowments	576,992	-	576,992
Cost of raising funds	-	(56,350)	(56,350)
Cost of grant-making	(613,056)	-	(613,056)
Net losses on investments	-	(2,857,155)	(2,857,155)
Transfers between funds	36,064	(36,064)	-
Closing balance as at 5 April 2020	-	13,856,211	13,856,211

THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND
5 April 2021

NOTES TO THE ACCOUNTS

12. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £2,898 (2020: £4,746) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner. At 5 April 2021, £nil (2020: £2,340) was payable and is included in creditors (Note 10). Miss J S Portrait is also a trustee of the Sainsbury Archive. The Trust awarded a grant of £10,000 to the Sainsbury Archive in the year of which £5,000 remained payable at year end.

13. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2020 £
Income from:				
Investments	3	575,666	-	575,666
Bank deposit interest and other income		1,326	-	1,326
Total Income		576,992	-	576,992
Expenditure on:				
Raising funds:				
Investment management fees		-	56,350	56,350
Charitable activity:				
<i>Grant-making:</i>				
Grant expenditure	4	518,426	-	518,426
Grant related support costs	5	94,630	-	94,630
Total Expenditure		613,056	56,350	669,406
Net Operating Deficit		(36,064)	(56,350)	(92,414)
Net (losses) / gains on investment assets:		-	(2,857,155)	(2,857,155)
Transfers between funds	11	36,064	(36,064)	-
Net movement in funds		-	(2,949,569)	(2,949,569)
<i>Reconciliation of funds:</i>				
Total funds brought forward		-	16,805,780	16,805,780
Total funds carried forward		-	13,856,211	13,856,211