

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT & FINANCIAL STATEMENTS

5 APRIL 2022

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

<p>THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>
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<p style="text-align: center;">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>

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	<table> <tr> <td>Mrs Karen Everett Ms Thrisha Haldar</td><td>Chief Executive Officer Executive</td></tr> </table> <p>All the Principal Officers are employed on a part-time basis.</p>	Mrs Karen Everett Ms Thrisha Haldar	Chief Executive Officer Executive
Mrs Karen Everett Ms Thrisha Haldar	Chief Executive Officer Executive		
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		

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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 time 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.

<p style="text-align: center;">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>
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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.

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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
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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

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.

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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
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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.

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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

<p style="text-align: center;">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>
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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.

<p style="text-align: center;">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>
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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
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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 Activities	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

<p style="text-align: center;">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>
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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.

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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.

<p style="text-align: center;">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND 5 April 2022</p>
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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

Reconciliation of grants payable:

	2022		2021	
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		404,761		191,000
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 or 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:		-	3,360,270	3,360,270
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	404,761

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	191,000

