

**THE ALAN AND BABETTE
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT & FINANCIAL STATEMENTS

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THE PEAK
5 WILTON ROAD
LONDON SW 1V 1AP

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<p align="center">THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND</p> <p align="center">5 April 2024</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	Mrs Karen Everett Ms Thrisha Halder	Chief Executive Officer 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	

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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.

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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.

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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.

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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

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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
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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.

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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 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.

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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

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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.

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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

	Notes	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.

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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>
	<u>£</u>	<u>£</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>7,935,689</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>
	<u>£</u>	<u>£</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>
	<u>£</u>	<u>£</u>	<u>£</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>

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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 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. 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%
	371,840	100%	480,662	100%

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	(112,025)	-
Grants payable for the period	699,000	352,800
Grants paid during the period	(508,875)	(389,550)
Commitments at 5 April 2024	308,625	118,500

Commitments at 5 April 2024 are payable as follows:

	2024	2023
	£	£
Within one year (note 10)	308,625	118,500

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
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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
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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
Grant-making:				
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>	<u>18,003,982</u>	<u>18,198,668</u>
<i>Total funds carried forward</i>		<u>247,516</u>	<u>16,965,647</u>	<u>17,213,163</u>

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	21,000.00
Total grants payable per Statement of Financial Activities	<u>21,000.00</u> <u>699,000.00</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 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><u>352,800</u></u>