

# SAINSBURY RESEARCH UNIT FOR THE ARTS OF AFRICA, OCEANIA AND THE AMERICAS

England & Wales · Charity number 296041

## Details

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Other names	THE SAINSBURY UNIT FUND, THE SAINSBURY RESEARCH UNIT
Status	Registered
Legal form	Trust
Registered	1987-02-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	5 Wilton Road London SW1V 1AP
Phone	02074100330

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION AND LEARNING BY THE PROMOTION OF STUDY INTO RESEARCH AND TEACHING OF NON-WESTERN ART AND BY ALL MEANS AVAILABLE AT OR ASSOCIATED WITH THE SAINSBURY UNIT FOR NON-WESTERN ART STUDIES. (FOR FURTHER DETAILS SEE CLAUSE 2 OF TRUST DEED).

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

## Classification

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

## Geography

- Japan
- United States
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£372,289	£412,158	-	-
2024-07-31	£396,739	£422,127	-	-
2023-07-31	£369,395	£399,644	-	-
2022-07-31	£356,075	£380,383	-	-
2021-07-31	£301,913	£339,646	-	-

## Trustees

Name	Role	Appointed
DUNCAN IAN CALLAGHAN		2018-06-26
HON AND V TRUSTEE LTD		2000-11-02
Joseph Christopher Burns		2019-11-19
PETER HESKETH		2018-06-26
Professor Catherine Richardson		2025-10-08
Professor David John Maguire		2023-05-23

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# Accounts

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**THE SAINSBURY RESEARCH UNIT FOR THE ARTS OF  
AFRICA, OCEANIA AND THE AMERICAS  
ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2025**

THE SAINSBURY RESEARCH UNIT

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

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**THE SAINSBURY RESEARCH UNIT**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2025**

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<b>Any other name by which the charity is known</b>	The Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas
<b>Charity registration number</b>	296041 (Registered 16 February 1987)
<b>Principal address</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>University Trustees</b>	Mr D I Callaghan Professor I P Dewing (retired 8 October 2025) Professor D Maguire Professor C T Richardson (appointed 8 October 2025)
<b>External Trustees</b>	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Solicitors</b>	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL
<b>Investment managers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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**Structure Governance and Management**

<b>Governing document</b>	The Sainsbury Research Unit was established under a Trust Deed dated 30 December 1986.
<b>Trustee Selection Methods</b>	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees who in turn are required to appoint those nominated by Lord Sainsbury of Turville.
<b>Organisational structure of the charity and how decisions are made</b>	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the UEA in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
<b>Risk policy</b>	The key risk to the trust fund is the volatility of market investments where the value of investments and future investment income fluctuates. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

**Objectives and Activities**

<b>Objects</b>	The principal purpose of the Trust is to apply income but not the capital which is permanent endowment of the Trust for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of non-western art, and specifically to pay the costs of employing staff and other direct running costs of the Sainsbury Research Unit (SRU) for the Arts of Africa, Oceania and the Americas at the UEA.
<b>Public Benefit Statement</b>	The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities (and setting the grant making policy for the year).

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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**Achievements and Performance**

<b>Connected Charities</b>	Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Centre Endowment Fund (1983 and 1986).
<b>Achievements</b>	During the year the Trust distributed £366,639 (2024 - £378,737) to the UEA which continues to support the research and teaching on non-western art in accordance with the terms of the Trust Deed.  The charity has no paid staff.
<b>Director's Report</b>	During 2024/25 (up to 31 July 2025) the SRU endowment fund supported staff costs, research and teaching programmes, three visiting research fellowships, student scholarships, the Robert Sainsbury Library, equipment replacement and consumables for the SRU. The SRU had 6 FTE faculty members, 3 FTE library staff and 2 FTE administrative staff. All faculty have been engaged in teaching postgraduates and undergraduates, supervising research students, undertaking their own research and attending and presenting at seminars and conferences, locally, nationally and internationally. Among the highlights of the year in terms of recognition and achievement is the start of the 4-year British Academy-funded Global Professorship of Professor Abubakar Sule Sani of Amadhu Bello University in Nigeria (an ex-SRU PhD student). This is a prestigious appointment and one of only eight awarded for the whole UK, recognising the SRU's status as a centre of excellence. Dr Bolaji Owaseni, a recent SRU doctoral student from Nigeria, has been appointed as the Postdoctoral Research Assistant on the project, which examines museum collections of Nigerian archaeological material in the Nigeria and the UK as a means of facilitating academic and research collaborations. In October 2024 the SRU hosted the annual Robert Sainsbury Lecture, delivered as a dramatic performance by the France-based New Zealand Maori artist George Nuku. This was a memorable occasion with over 150 attendees.  Two faculty appointments were made, one to replace a professor who has taken up a prestigious research professorship in Germany, the other a new 4-year post funded by the Gatsby Charitable Foundation, to assist, among other duties, with the development of a distance-learning programme to enable the SRU to reach wider international audiences, especially overseas academics and museum professionals who have neither the time nor funding to attend courses at the SRU in Norwich.

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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**Director's Report (cont.)**

The Robert Sainsbury Library continues to provide a comprehensive service inside and beyond UEA. A Nigerian MA student was awarded the SRU Library Training Bursary, to work one day a week on a range of library tasks. The SRU continues to operate in an effective way and has established an extensive global academic and museum network. This is enhanced by the SRU's hosting of regular academic conferences, such as the Annual Meeting of the Pacific Arts Association in April 2025. It was also confirmed during the Director's visit to New York in May for the re-opening of three major galleries at the Metropolitan Museum of Art, two of which were curated by SRU alumni and many SRU alumni were among the guests. There were over 40 applications for its one-year 2025/26 MA course, and over 50 applications for the two faculty appointments.

*Professor Steven Hooper, Director SRU, September 2025*

**Financial Review**

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

The income of the year, all derived from stock exchange investments and cash placed on deposit was £372,289.

Grants paid out of the income of the Trust for the year ended 31 July 2025 were £366,639.

Net outgoing resources for the year of the Unrestricted Fund after making these grants and paying other expenses were £3,574.

Unrestricted Funds had a net fund balance at 31 July 2025 of £61,359.

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

**Future Plans**

The charity expects to continue to distribute grants in the foreseeable future.

**Reserves policy**

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

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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<b>Investment policy</b>	<p>The Trustees have wide powers of investment. The objective of the Trustees is to maintain a level of investment income over time that keeps pace with inflation.</p> <p>The Trust's permanent endowment funds are invested to generate income and provide long-term capital growth in line with relevant indices. The Trustees regularly meet the investment managers to discuss strategy and review performance. In the year under review, the Trustees maintained a defensive investment strategy.</p>
<b>Investment performance</b>	<p>There has been a very strong recovery in equity markets with regions outside of the US doing well. This is partly to do with US exceptionalism being questioned earlier in the year and to some extent the dollar's weakness benefiting other areas in the world. As a consequence, the UK, Japan, Asia and Emerging markets have seen strong returns and the portfolio's returns are outperforming their respective market indices. The value of investments has increased by 6.1% compared to 2024.</p> <p>Investment income has decreased by 6.1% compared to the previous year. The dividend yield is lower as dividend payments from certain sectors have been reduced in comparison to a year earlier, the strength of sterling, and a reduction in the number of special dividends. The dividend yield appears to have stabilised around 4% p.a.</p> <p>The charity does not raise funds from the public</p>
<b><u>Going Concern</u></b>	<p>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. There are no material uncertainties about the Trust's ability to continue.</p>
<b><u>Directors</u></b>	<p>The directors of HON &amp; V Trustee Ltd are: Mr O Byrne, Mr A Collett, Miss J S Portrait, Mr H Smith.</p>
<b><u>Retirement</u></b>	<p>The Trustees note the retirement of Professor I P Dewing and extend their thanks for his assistance during his appointment.</p>

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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Statement of Trustees' Responsibilities

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

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

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

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

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

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



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Mr P Hesketh

Trustees



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Professor D Maguire

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2025

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### Opinion

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

Practice) in the UK and Republic of Ireland (United Kingdom Generally Accepted

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2025

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

### Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
London

15 December 2025

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

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THE SAINSBURY RESEARCH UNIT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025

		2025		2024	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
<b>Income and endowments from</b>					
Investment income	7	372,289	-	372,289	396,739
<b>Total income and endowments</b>		<u>372,289</u>	<u>-</u>	<u>372,289</u>	<u>396,739</u>
<b>Expenditure on</b>					
Raising funds	8.1	-	36,295	36,295	33,943
Charitable activities	8.2	366,639	-	366,639	378,737
Other costs	8.3	9,224	-	9,224	9,447
<b>Total expenditure</b>		<u>375,863</u>	<u>36,295</u>	<u>412,158</u>	<u>422,127</u>
<b>Net (loss) from operations before transfers and investment gains</b>		<u>(3,574)</u>	<u>(36,295)</u>	<u>(39,869)</u>	<u>(25,388)</u>
Gains on investment		-	643,423	643,423	686,594
<b>Net incoming/(outgoing) resources for the year</b>		<u>(3,574)</u>	<u>607,128</u>	<u>603,554</u>	<u>661,206</u>
<b>Total funds brought forward</b>		<u>64,933</u>	<u>10,001,690</u>	<u>10,066,623</u>	<u>9,405,417</u>
<b>Balance carried forward</b>		<u>61,359</u>	<u>10,608,818</u>	<u>10,670,177</u>	<u>10,066,623</u>

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY RESEARCH UNIT


BALANCE SHEET

AS AT 31 JULY 2025

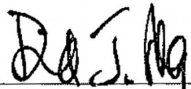
		2025	2024
		Total	Total
		Funds	Funds
	Notes	£	£
<b>Fixed assets</b>			
Quoted stocks and shares	3.1	10,610,252	10,004,495
<b>Total fixed assets</b>		<u>10,610,252</u>	<u>10,004,495</u>
<b>Current assets</b>			
Debtors and prepayments	4	29,784	31,773
Cash at bank and in hand		40,800	40,734
<b>Total current assets</b>		<u>70,584</u>	<u>72,507</u>
<b>Creditors: amounts falling due within one year</b>	5	(10,659)	(10,379)
<b>Net current assets</b>		<u>59,925</u>	<u>62,128</u>
<b>Net assets</b>		<u>10,670,177</u>	<u>10,066,623</u>
<b>Funds of the charity:-</b>			
<b>Unrestricted Funds</b>	9	61,359	64,933
<b>Endowment Funds</b>	9	10,608,818	10,001,690
		<u>10,670,177</u>	<u>10,066,623</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by

  
 \_\_\_\_\_ )  
 Mr P Hesketh )

Trustees

  
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 Professor D Maguire )

Date 24 November 2025.....

THE SAINSBURY RESEARCH UNIT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Notes	Total Funds	Total Funds
		£	£
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>10</b>	<u>(409,889)</u>	<u>(423,719)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		372,289	396,739
Proceeds from sale and return of investments	3.1	991,160	937,288
Purchase of investments	3.1	(610,961)	(880,373)
<b>Net cash provided by investing activities</b>		<u>752,488</u>	<u>453,654</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>342,599</u>	<u>29,935</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		147,360	117,425
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>489,959</u>	<u>147,360</u>
<b>Analysis of cash and cash equivalents</b>			
Capital account	3.1	449,159	106,626
Cash at bank and in hand		40,800	40,734
		<u>489,959</u>	<u>147,360</u>

The notes on pages 13 to 21 form part of these financial statements.

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

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**1 Basis of Preparation**

1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

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

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

1.2 Fund accounting

The charity has a single permanent endowment fund and unrestricted fund.

1.3 Going Concern

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the charity's ability to continue.

1.4 Public Benefit

The trust is a public benefit entity.

**2 Accounting Policies**

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

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

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

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**2 Accounting Policies cont.**

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

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

**3 Investment Assets**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>3.1 Quoted Investments</b>		
Market value brought forward	9,897,869	9,268,190
Additions	610,961	880,373
Disposals	(991,160)	(937,288)
Net investment gains	643,423	686,594
<b>Investments listed on a recognised stock exchange</b>	<u>10,161,093</u>	<u>9,897,869</u>
UK cash held as part of investment portfolio	449,159	106,626
<b>Market value at year end</b>	<u><u>10,610,252</u></u>	<u><u>10,004,495</u></u>
<b>3.2 Historical Cost</b>		
At 31 July 2025	<u>7,620,674</u>	
At 1 August 2024		<u><u>7,716,777</u></u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

**3 Investment Assets cont.**

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

	2025	2024
	£	£
iShares Plc - S&P 500 Index	1,111,168	990,759
Vanguard S&P 500 UCITS ETF	616,260	550,213
Fidelity Global Dividend Fund (1986)	580,500	522,000
	<u>2,307,928</u>	<u>2,062,972</u>

**4 Debtors and Prepayments**

	2025	2024
	£	£
Investment income due at year end	28,913	30,902
Prepayments	871	871
	<u>29,784</u>	<u>31,773</u>

**5 Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Audit Fees	7,852	7,572
Investment Management Fees	2,807	2,807
	<u>10,659</u>	<u>10,379</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

**6 Transactions With Related Parties**

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2024 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2024 - £Nil).
- 6.4 Other than as set out in Note 8.3, there were no transactions with Trustees or connected persons (2024 - £Nil).

**7 Analysis of Incoming Resources**

	2025	2024
	£	£
<b>Investment Income</b>		
Income receivable on quoted investments	372,289	396,739
	<u>372,289</u>	<u>396,739</u>

**8 Analysis of Resources Expended**

	2025	2024
	£	£
<b>8.1 Investment management fees</b>		
Stockbrokers' management fee	36,295	33,943
	<u>36,295</u>	<u>33,943</u>
	2025	2024
	£	£
<b>8.2 Charitable Activities</b>		
Donations to the University of East Anglia	366,639	378,737
	<u>366,639</u>	<u>378,737</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

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	2025	2024
	£	£
<b>8.3 Other Costs</b>		
Legal fees	-	570
Audit fees	7,852	7,572
Insurances	1,372	1,305
	<u>9,224</u>	<u>9,447</u>

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

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2024	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2025
	£	£	£	£	£
a Unrestricted Funds	64,933	372,289	(375,863)	-	61,359
b Permanent Endowment	10,001,690	-	(36,295)	643,423	10,608,818
	<u>10,066,623</u>	<u>372,289</u>	<u>(412,157)</u>	<u>643,423</u>	<u>10,670,177</u>

9.2	Balances Brought Forward, 01.08.2023	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2024
	£	£	£	£	£
a Unrestricted Funds	55,808	396,739	(387,614)	-	64,933
b Permanent endowment	9,349,609	-	(34,513)	686,594	10,001,690
	<u>9,405,417</u>	<u>396,739</u>	<u>(422,127)</u>	<u>686,594</u>	<u>10,066,623</u>

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

10 Reconciliation of Cash Flows From Operating Activities

	2025	2024
	£	£
Net (expenditure) for the year(as per Statement of Financial Activities)	(39,869)	(25,388)
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(372,289)	(396,739)
Increase in creditors	280	492
Decrease/(increase) in debtors	1,989	(2,084)
<b>Net cash used in operating activities</b>	<u>(409,889)</u>	<u>(423,719)</u>

11 Statement of Financial Activities: year ended 31 July 2024

	Unrestricted Funds	Permanent Endowment	Total
	£	£	£
<b>Income and endowments from</b>			
Investment income	396,739	-	396,739
<b>Total income and endowments</b>	<u>396,739</u>	<u>-</u>	<u>396,739</u>
<b>Expenditure on</b>			
Raising funds	-	33,943	33,943
Charitable activities	378,737	-	378,737
Other costs	8,877	570	9,447
<b>Total expenditure</b>	<u>387,614</u>	<u>34,513</u>	<u>422,127</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>	<u>9,125</u>	<u>(34,513)</u>	<u>(25,388)</u>
Gain on investments	-	686,594	686,594
<b>Net incoming resources for the year</b>	<u>9,125</u>	<u>652,081</u>	<u>661,206</u>
<b>Total funds brought forward</b>	55,808	9,349,609	9,405,417
<b>Balance carried forward</b>	<u>64,933</u>	<u>10,001,690</u>	<u>10,066,623</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds	2025	
		Permanent Endowment	Total
	£	£	£
Fixed assets/ investments	-	10,610,252	10,610,252
Current assets			
Debtors and prepayments	29,784	-	29,784
Cash at bank and in hand	40,800	-	40,800
Current (liabilities)	(7,852)	(2,807)	(10,659)
	<u>62,732</u>	<u>10,607,445</u>	<u>10,670,177</u>

12.2	Unrestricted Funds	2024	
		Permanent Endowment	Total
	£	£	£
Fixed assets/ investments	-	10,004,495	10,004,495
Current assets			
Debtors and prepayments	31,773	-	31,773
Cash at bank and in hand	40,734	-	40,734
Current (liabilities)	(7,574)	(2,805)	(10,379)
	<u>64,933</u>	<u>10,001,690</u>	<u>10,066,623</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at fair value of £10,610,251 (2024: £10,004,495) and financial liabilities at amortised cost of £10,659 (2024: £10,379). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2024: interest received of £Nil). Income in respect of assets held at fair value totalled £372,289 (2024: £396,739) and expenditure incurred was £36,295 (2024: £33,943). Gains in the period were £643,423 (2024: £686,594).

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# Accounts

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**THE SAINSBURY RESEARCH UNIT FOR THE ARTS OF  
AFRICA, OCEANIA AND THE AMERICAS  
ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**THE SAINSBURY RESEARCH UNIT**

**ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024**

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# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

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**Any other name by which the charity is known**      The Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas

**Charity registration number**      296041 (Registered 16 February 1987)

**Principal address**      The Peak  
5 Wilton Road  
London  
SW1V 1AP

**University Trustees**      Mr D I Callaghan  
Professor I P Dewing  
Professor D Maguire

**External Trustees**      H O N & V Trustee Ltd  
Mr P Hesketh  
Mr J C Burns

**Auditors**      Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**Solicitors**      BDB Pitmans LLP  
1 Bartholomew Close  
London  
EC1A 7BL

**Investment managers**      Cazenove Capital Management  
1 London Wall Place  
London  
EC2Y 5AU

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

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### Structure Governance and Management

<b>Governing document</b>	The Sainsbury Research Unit was established under a Trust Deed dated 30 December 1986.
<b>Trustee Selection Methods</b>	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
<b>Organisational structure of the charity and how decisions are made</b>	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the UEA in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
<b>Risk policy</b>	The key risk to the trust fund is the volatility of market investments as evidenced over the past year, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

### Objectives and Activities

<b>Objects</b>	The principal purpose of the Trust is to apply income but not the capital which is permanent endowment of the Trust for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of non-western art, and specifically to pay the costs of employing staff and other direct running costs of the Sainsbury Research Unit (SRU) for the Arts of Africa, Oceania and the Americas at the UEA.
<b>Public Benefit Statement</b>	The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that the information contained in this Trustees' report, clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

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### Achievements and Performance

#### **Connected Charities**

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Centre Endowment Fund (1983 and 1986).

#### **Achievements**

During the year the Trust distributed £378,737 (2023 - £354,262) to the UEA which continues to support the research and teaching on non-western art in accordance with the terms of the Trust Deed.

The charity has no paid staff.

#### **Director's Report**

During 2023-24 the SRU endowment fund provided support for staff costs, teaching and research programmes, visiting research fellowships, student scholarships, the running costs of the Robert Sainsbury Library, including purchases, and consumables.

The SRU had 6.0 FTE faculty members, 3 FTE library staff and 1.5 FTE administrative staff, rising to 2 FTE by the end of the reporting year. All faculty have been engaged in teaching Masters students, supervising PhD students, providing undergraduate modules and lectures, attending and presenting at seminars and conferences, both in person and via Teams/Zoom, and carrying out research. Nine MAs joined in September 2023 and all have done well except one who had to withdraw because of personal health issues. Four PhDs joined in October 2023 (making a total of 17), including two highly competitive collaborative doctoral awards for students to work on the British Museum collections, one on the Americas and the other on Oceania. Faculty continued with a range of research projects and activities, including hosting a successful international conference held at UEA in October 2023 towards the end of Professor Lau's AHRC/NSF project. Faculty continue to undertake research and produce publications that will contribute to the next REF in 2029. The SRU, in collaboration with the Sainsbury Centre, also hosted the annual Museum Ethnographers' Group conference in April 2024, with over 100 delegates.

The SRU's national and international impact remains strong, with faculty membership of learned societies such as the British Academy and editorial boards such as that for *Le Journal des Océanistes*. Alumni continue to flourish in academic and museum posts worldwide, extending the SRU's already extensive professional networks.

The Robert Sainsbury Library continued to provide excellent services for staff, students, fellows, researchers and the general public, with support being provided for accessing a wide range of digitised material necessary for staff and students to continue their work.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2024

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#### **Director's Report (cont.)**

The SRU has not been directly affected by the financial difficulties at UEA and it has not had to modify or reduce any programmes.

*Professor Steven Hooper, Director SRU, September 2024*

#### **Financial Review**

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

The income of the year, all derived from stock exchange investments and cash placed on deposit was £396,739.

Grants paid out of the income of the Trust for the year ended 31 July 2024 were £378,737.

Net incoming resources for the year of the Unrestricted Fund after making these grants and paying other expenses were £9,125

Unrestricted Funds had a net fund balance at 31 July 2024 of £64,933.

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

#### **Future Plans**

The charity expects to continue to distribute grants in the foreseeable future.

#### **Reserves policy**

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

#### **Investment policy**

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

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

**THE SAINSBURY RESEARCH UNIT**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2024**

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**Investment performance**

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

Investment income has increased by 7.4% compared to the previous year. The dividend yield appears to have stabilised around 4% p.a., with dividends from companies outside the United Kingdom higher than expected due to larger than expected special dividend payouts, strength in Europe and Japan, and some US dollar weakness.

The charity does not raise funds from the public

**Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

**Directors**

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

## THE SAINSBURY RESEARCH UNIT

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

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#### Statement of Trustees' Responsibilities

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

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

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

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

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

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



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Mr P Hesketh

Trustees



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Professor D Maguire

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2024

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## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

## FOR THE YEAR ENDED 31 JULY 2024

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

## Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
**London**

13 December 2024

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

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**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

		<b>2024</b>		<b>2023</b>	
		<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>	<i>Total Funds</i>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>					
Investment income	<b>7</b>	396,739	-	396,739	369,395
<b>Total income and endowments</b>		<u>396,739</u>	<u>-</u>	<u>396,739</u>	<u>356,075</u>
<b>Expenditure on</b>					
Raising funds	<b>8.1</b>	-	33,943	33,943	34,026
Charitable activities	<b>8.2</b>	378,737	-	378,737	354,262
Other costs	<b>8.3</b>	8,877	570	9,447	11,356
<b>Total expenditure</b>		<u>387,614</u>	<u>34,513</u>	<u>422,127</u>	<u>399,644</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>		<u>9,125</u>	<u>(34,513)</u>	<u>(25,388)</u>	<u>(30,249)</u>
Gains/(losses) on investment		-	686,594	686,594	(255,403)
<b>Net (outgoing)/incoming resources for the year</b>		<u>9,125</u>	<u>652,081</u>	<u>661,206</u>	<u>(285,652)</u>
<b>Total funds brought forward</b>		55,808	9,349,609	9,405,417	9,691,069
<b>Balance carried forward</b>		<u>64,933</u>	<u>10,001,690</u>	<u>10,066,623</u>	<u>9,405,417</u>

The notes on pages 13 to 21 form part of these financial statements.

**THE SAINSBURY RESEARCH UNIT**


**BALANCE SHEET**

**AS AT 31 JULY 2024**

		<b>2024</b>	2023
		<b>Total Funds</b>	<i>Total Funds</i>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Quoted stocks and shares	<b>3.1</b>	10,004,495	9,352,415
<b>Total fixed assets</b>		<u>10,004,495</u>	<u>9,352,415</u>
<b>Current assets</b>			
Debtors and prepayments	<b>4</b>	31,773	29,689
Cash at bank and in hand		40,734	33,200
<b>Total current assets</b>		<u>72,507</u>	<u>62,889</u>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(10,379)	(9,887)
<b>Net current assets</b>		<u>62,128</u>	<u>53,002</u>
<b>Net assets</b>		<u><u>10,066,623</u></u>	<u><u>9,405,417</u></u>
<b>Funds of the charity:-</b>			
<b>Unrestricted Funds</b>	<b>9</b>	64,933	55,808
<b>Endowment Funds</b>	<b>9</b>	10,001,690	9,349,609
		<u><u>10,066,623</u></u>	<u><u>9,405,417</u></u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by


  
 \_\_\_\_\_ )
   
 Mr P Hesketh )

Trustees


  
 \_\_\_\_\_ )
   
 Professor D Maguire )

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

**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

		<b>2024</b>	<i>2023</i>
	<b>Notes</b>	<b>Total Funds</b>	<i>Total Funds</i>
		<b>£</b>	<b>£</b>
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>10</b>	<u>(423,719)</u>	<u>(398,842)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		396,739	369,395
Proceeds from sale and return of investments	<b>3.1</b>	937,288	855,971
Purchase of investments	<b>3.1</b>	(880,373)	(866,722)
<b>Net cash provided by investing activities</b>		<u>453,654</u>	<u>358,644</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>29,935</u>	<u>(40,198)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		117,425	157,623
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>147,360</u>	<u>117,425</u>
<b>Analysis of cash and cash equivalents</b>			
Capital account	<b>3.1</b>	106,626	84,225
Cash at bank and in hand		40,734	33,200
		<u>147,360</u>	<u>117,425</u>

The notes on pages 13 to 21 form part of these financial statements.

# THE SAINSBURY RESEARCH UNIT

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2024

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#### **1 Basis of Preparation**

##### **1.1 Basis of Accounting**

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

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

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

##### **1.2 Fund accounting**

The charity has a single permanent endowment fund and unrestricted fund.

##### **1.3 Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the charity's ability to continue.

##### **1.4 Public Benefit**

The trust is a public benefit entity.

#### **2 Accounting Policies**

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

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

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

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2024

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#### **2 Accounting Policies cont.**

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

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2024

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2.14 The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

2.15 During the year, the classification of cash held by the investment managers has been reconsidered, and cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. The other cash that is available on demand within the income accounts, are now being included within current assets. The comparative figures have also been restated.

### 3 Investment Assets

	2024	2023
	£	£
<b>3.1 Quoted Investments</b>		
Market value brought forward	9,268,190	9,512,842
Additions	880,373	866,722
Disposals	(937,288)	(855,971)
Net investment gains	686,594	(255,403)
<b>Investments listed on a recognised stock exchange</b>	<u>9,897,869</u>	<u>9,268,190</u>
UK cash held as part of investment portfolio	106,626	84,225
<b>Market value at year end</b>	<u><u>10,004,495</u></u>	<u><u>9,352,415</u></u>
<b>3.2 Historical Cost</b>		
At 31 July 2024	<u><u>7,716,777</u></u>	
At 1 August 2023		<u><u>7,708,311</u></u>

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2024

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#### 3 Investment Assets cont.

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

	<b>2024</b>	<b>2023</b>
	£	£
iShares Plc - S&P 500 Index	990,759	820,223
Vanguard S&P 500 UCITS ETF	550,213	-
Fidelity Global Dividend Fund (1986)	522,000	-
	<u>2,062,972</u>	<u>820,223</u>

#### 4 Debtors and Prepayments

	<b>2024</b>	<b>2023</b>
	£	£
Investment income due at year end	30,902	28,818
Prepayments	871	871
	<u>31,773</u>	<u>29,689</u>

#### 5 Creditors: Amounts Falling Due Within One Year

	<b>2024</b>	<b>2023</b>
	£	£
Audit Fees	7,572	7,080
Investment Management Fees	2,807	2,807
	<u>10,379</u>	<u>9,887</u>

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2024

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#### 6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2023 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2023 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2023 - £Nil).

#### 7 Analysis of Incoming Resources

	2024	2023
	£	£
<b>Investment Income</b>		
Income receivable on quoted investments	396,739	369,395
	<u>396,739</u>	<u>369,395</u>

#### 8 Analysis of Resources Expended

	2024	2023
	£	£
<b>8.1 Investment management fees</b>		
Stockbrokers' management fee	33,943	34,026
	<u>33,943</u>	<u>34,026</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>8.2 Charitable Activities</b>		
Donations to the University of East Anglia	378,737	354,262
	<u>378,737</u>	<u>354,262</u>

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**THE SAINSBURY RESEARCH UNIT**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>8.3 Other Costs</b>		
Legal fees	570	2,970
Audit fees	7,572	7,080
Insurances	1,305	1,306
	<u>9,447</u>	<u>11,356</u>

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

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2023	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2024
	£	£	£	£	£
a Unrestricted Funds	55,808	396,739	(387,614)	-	64,933
b Permanent Endowment	9,349,609	-	(34,513)	686,594	10,001,690
	<u>9,405,417</u>	<u>396,739</u>	<u>(422,127)</u>	<u>686,594</u>	<u>10,066,623</u>
9.2	<i>Balances Brought Forward, 01.08.2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain</i>	<i>Funds Carried Forward, 31.07.2023</i>
	£	£	£	£	£
a <i>Unrestricted Funds</i>	49,061	369,395	(362,648)	-	55,808
b <i>Permanent endowment</i>	9,642,008	-	(36,996)	(255,403)	9,349,609
	<u>9,691,069</u>	<u>369,395</u>	<u>(399,644)</u>	<u>(255,403)</u>	<u>9,405,417</u>

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

**10 Reconciliation of Cash Flows From Operating Activities**

	<b>2024</b>	<b>2023</b>
	£	£
Net (expenditure) for the year(as per Statement of Financial Activities)	(25,388)	(30,249)
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(396,739)	(369,395)
Increase in creditors	492	986
(Increase) in debtors	(2,084)	(184)
<b>Net cash used in operating activities</b>	<u>(423,719)</u>	<u>(398,842)</u>

**11 Statement of Financial Activities: year ended 31 July 2023**

	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Income and endowments from</b>			
Investment income	369,395	-	369,395
<b>Total income and endowments</b>	<u>369,395</u>	<u>-</u>	<u>369,395</u>
<b>Expenditure on</b>			
Raising funds	-	34,026	34,026
Charitable activities	354,262	-	354,262
Other costs	8,386	2,970	11,356
<b>Total expenditure</b>	<u>362,648</u>	<u>36,996</u>	<u>399,644</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>	<u>6,747</u>	<u>(36,996)</u>	<u>(30,249)</u>
Loss on investments	-	(255,403)	(255,403)
<b>Net incoming/ (outgoing) resources for the year</b>	<u>6,747</u>	<u>(292,399)</u>	<u>(285,652)</u>
<b>Total funds brought forward</b>	49,061	9,642,008	9,691,069
<b>Balance carried forward</b>	<u>55,808</u>	<u>9,349,609</u>	<u>9,405,417</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

**12 Analysis of Net Assets Between Funds**

12.1	<b>Unrestricted Funds</b>	<b>2023 Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Fixed assets/ investments</b>	-	10,004,495	10,004,495
<b>Current assets</b>			
Debtors and prepayments	31,773	-	31,773
Cash at bank and in hand	40,734	-	40,734
<b>Current (liabilities)</b>	(7,574)	(2,805)	(10,379)
	<u>64,933</u>	<u>10,001,690</u>	<u>10,066,623</u>

12.2	<i>Unrestricted Funds</i>	<b>2023 Permanent Endowment</b>	<i>Total</i>
	£	£	£
Fixed assets/ investments	-	9,352,415	9,352,415
Current assets			
Debtors and prepayments	29,689	-	29,689
Cash at bank and in hand	33,200	-	33,200
Current (liabilities)	(7,081)	(2,806)	(9,887)
	<u>55,808</u>	<u>9,349,609</u>	<u>9,405,417</u>

**13 Financial Instruments**

At the balance sheet date, the Fund held financial assets at fair value of £10,004,495 (2023: £9,352,415) and financial liabilities at amortised cost of £10,379 (2023: £9,887). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2023: interest received of £Nil). Income in respect of assets held at fair value totalled £396,739 (2023: £369,395) and expenditure incurred was £33,943 (2023: £34,026). Gains in the period were £686,594 (2023: Losses of £255,403).

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# Accounts

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**THE SAINSBURY RESEARCH UNIT FOR THE ARTS OF  
AFRICA, OCEANIA AND THE AMERICAS  
ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2023**

**THE SAINSBURY RESEARCH UNIT**

**ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023**

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# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

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<b>Any other name by which the charity is known</b>	The Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas
<b>Charity registration number</b>	296041 (Registered 16 February 1987)
<b>Principal address</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>University Trustees</b>	Mr D I Callaghan Professor I P Dewing Professor D Maguire (appointed ex officio 23 May 2023) Professor D J Richardson (retired ex officio 23 May 2023)
<b>External Trustees</b>	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Solicitors</b>	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
<b>Investment managers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

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### **Structure Governance and Management**

<b>Governing document</b>	The Sainsbury Research Unit was established under a Trust Deed dated 30 December 1986.
<b>Trustee Selection Methods</b>	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
<b>Organisational structure of the charity and how decisions are made</b>	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the UEA in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
<b>Risk policy</b>	The key risk to the trust fund is the volatility of market investments as evidenced over the past year, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

### **Objectives and Activities**

<b>Objects</b>	The principal purpose of the Trust is to apply income but not the capital which is permanent endowment of the Trust for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of non-western art, and specifically to pay the costs of employing staff and other direct running costs of the Sainsbury Research Unit (SRU) for the Arts of Africa, Oceania and the Americas at the UEA.
<b>Public Benefit Statement</b>	The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that the information contained in this Trustees' report, clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and Performance

##### **Connected Charities**

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Centre Endowment Fund (1983 and 1986).

##### **Achievements**

During the year the Trust distributed £354,262 (2022 - £333,718) to the UEA which continues to support the research and teaching on non-western art in accordance with the terms of the Trust Deed.

The charity has no paid staff.

##### **Director's Report**

During 2022-23 the SRU endowment fund provided support for staff costs, teaching and research programmes, visiting research fellowships, student scholarships, the Robert Sainsbury Library and consumables. The year was more or less back to normal after the Covid-19 pandemic and all SRU staff and students remained in good health.

The SRU had 6.0 full time equivalent ('FTE') faculty members, 3 FTE library staff and 1.5 FTE administrative staff. All faculty have been engaged in teaching Masters students, supervising PhD students, attending and presenting at seminars and conferences, both in person and via Teams and Zoom, and carrying out research. 8 MAs and 4 PhDs joined in September 2022 and all have done well. Faculty continued with research projects, including Dr Lau's AHRC/NSF project. Dr Wingfield was awarded a British Academy mid-career fellowship to write an innovative book on London Missionary Society collections and their museum. The SRU was also awarded two collaborative doctoral awards for PhD students to work on the British Museum collections, one on the Americas and the other on Oceania. Two SRU applicants were also awarded two highly competitive CHASE scholarships.

Highlights among our alumni were the appointment of Dr Aoife O'Brien to be the first ever Curator of Anthropological Collections at the National Museum of Ireland in Dublin (which has extensive and little-known collections), and the promotion of Dr Julie Adams to be Head of the Oceania section at the British Museum. Another alumna, Dr Alice Christophe, was appointed to Julie's former position of Curator of Oceania collections. Dr Zachary Kingdon was appointed Curator for Africa at the National Museum of Scotland, where the Curator for Oceania is also an SRU alumna. These appointments and awards (plus others) are indicative of the impact of the SRU's MA and PhD training programme. Several of our PhDs have undertaken 6-month placements during the year in prestigious museums – Peabody Museum Harvard, Vatican Museum, National Museum of Ireland and the Fondation Cartier in Paris.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

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### Director's Report (cont.)

The Robert Sainsbury Library continued to provide excellent services for staff, students, fellows, researchers and the general public, with support being provided for accessing a wide range of digitised material necessary for staff and students to continue their work.

*Professor Steven Hooper, Director SRU, September 2023*

### Financial Review

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

The income of the year, all derived from stock exchange investments and cash placed on deposit was £369,395.

Grants paid out of the income of the Trust for the year ended 31 July 2023 were £354,262.

Net incoming resources for the year of the Unrestricted Fund after making these grants were £6,747

Unrestricted Funds had a net fund balance at 31 July 2023 of £55,808.

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

### Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

### Reserves policy

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

### Investment policy

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

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

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2023

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#### **Investment performance**

The value of the investment portfolio continues to fluctuate as a result of difficult economic conditions, not least as a result of the continuing war in the Ukraine. The value of investments has decreased by 3.0% compared to 2022.

Investment income has increased by 3.7% compared to the previous year the prevailing economic conditions saw moderate dividend returns. Investment income remains difficult to find, and Trustees are mindful that slowing global growth and geopolitical uncertainty could have a negative impact on future returns.

The charity does not raise funds from the public

#### **Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

#### **Directors**

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

**THE SAINSBURY RESEARCH UNIT**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2023**

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**Statement of Trustees' Responsibilities**

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

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

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

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

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

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



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Mr P Hesketh

Trustees



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Professor D Maguire

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2023

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## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2023

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We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

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

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2023

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

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

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

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

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

## Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
**London**

17 November 2023

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

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**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2023**

		2023		2022	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
<b>Income and endowments from</b>					
Investment income	7	369,395	-	369,395	356,075
<b>Total income and endowments</b>		<u>369,395</u>	<u>-</u>	<u>369,395</u>	<u>356,075</u>
<b>Expenditure on</b>					
Raising funds	8.1	-	34,026	34,026	35,211
Charitable activities	8.2	354,262	-	354,262	333,718
Other costs	8.3	8,386	2,970	11,356	11,454
<b>Total expenditure</b>		<u>362,648</u>	<u>36,996</u>	<u>399,644</u>	<u>380,383</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>		<u>6,747</u>	<u>(36,996)</u>	<u>(30,249)</u>	<u>(24,308)</u>
(Losses)/gains on investment		-	(255,403)	(255,403)	193,017
<b>Net (outgoing)/incoming resources for the year</b>		<u>6,747</u>	<u>(292,399)</u>	<u>(285,652)</u>	<u>168,709</u>
<b>Total funds brought forward</b>		49,061	9,642,008	9,691,069	9,522,360
<b>Balance carried forward</b>		<u>55,808</u>	<u>9,349,609</u>	<u>9,405,417</u>	<u>9,691,069</u>

The notes on pages 13 to 21 form part of these financial statements.

**THE SAINSBURY RESEARCH UNIT**


**BALANCE SHEET**


**AS AT 31 JULY 2023**

		<b>2023</b>	2022
		<b>Total Funds</b>	<i>Total Funds</i>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Quoted stocks and shares	<b>3.1</b>	9,352,415	9,644,907
<b>Total fixed assets</b>		<u>9,352,415</u>	<u>9,644,907</u>
<b>Current assets</b>			
Debtors and prepayments	<b>4</b>	29,689	29,504
Cash at bank and in hand		33,200	25,558
<b>Total current assets</b>		<u>62,889</u>	<u>55,062</u>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(9,887)	(8,900)
<b>Net current assets</b>		<u>53,002</u>	46,162
<b>Net assets</b>		<u>9,405,417</u>	<u>9,691,069</u>
<b>Funds of the charity:-</b>			
<b>Unrestricted Funds</b>	<b>9</b>	55,808	49,061
<b>Endowment Funds</b>	<b>9</b>	9,349,609	9,642,008
		<u>9,405,417</u>	<u>9,691,069</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by

  
 \_\_\_\_\_ )  
 Mr P Hesketh )

  
 \_\_\_\_\_ )  
 Professor D Maguire )

Trustees

Date: 8 November 2023

**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

		<b>2023</b>	2022
	<b>Notes</b>	<b>Total Funds</b>	<i>Total Funds</i>
		£	£
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>10</b>	<u>(398,842)</u>	<u>(396,669)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		369,395	356,075
Proceeds from sale and return of investments	<b>3.1</b>	855,971	1,923,250
Purchase of investments	<b>3.1</b>	(866,722)	(2,052,832)
<b>Net cash provided by investing activities</b>		<u>358,644</u>	<u>226,493</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(40,198)</u>	<u>(170,176)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		157,623	327,799
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>117,425</u></u>	<u><u>157,623</u></u>
<b>Analysis of cash and cash equivalents</b>			
Capital account	<b>3.1</b>	84,225	132,065
Cash at bank and in hand		33,200	25,558
		<u><u>117,425</u></u>	<u><u>157,623</u></u>

The notes on pages 13 to 21 form part of these financial statements.

# THE SAINSBURY RESEARCH UNIT

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

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#### **1 Basis of Preparation**

##### **1.1 Basis of Accounting**

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

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

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

##### **1.2 Fund accounting**

The charity has a single permanent endowment fund and unrestricted fund.

##### **1.3 Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the charity's ability to continue.

##### **1.4 Public Benefit**

The trust is a public benefit entity.

#### **2 Accounting Policies**

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

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

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

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2023

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#### **2 Accounting Policies cont.**

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

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2023

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2.14 The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

2.15 During the year, the classification of cash held by the investment managers has been reconsidered, and cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. The other cash that is available on demand within the income accounts, are now being included within current assets. The comparative figures have also been restated.

### 3 Investment Assets

	2023	2022
	£	£
3.1 <b>Quoted Investments</b>		
Market value brought forward	9,512,842	9,190,243
Additions	866,722	2,052,832
Disposals	(855,971)	(1,923,250)
Net investment gains	(255,403)	193,017
<b>Investments listed on a recognised stock exchange</b>	<u>9,268,190</u>	<u>9,512,842</u>
UK cash held as part of investment portfolio	84,225	132,065
<b>Market value at year end</b>	<u><u>9,352,415</u></u>	<u><u>9,644,907</u></u>
3.2 <b>Historical Cost</b>		
At 31 July 2023	<u><u>7,708,311</u></u>	
At 1 August 2022		<u><u>7,389,984</u></u>

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2023

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#### 3 Investment Assets cont.

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

	<b>2023</b>	2022
	£	£
iShares Plc - S&P 500 Index	820,223	774,168

#### 4 Debtors and Prepayments

	<b>2023</b>	2022
	£	£
Investment income due at year end	28,818	28,633
Prepayments	871	871
	<u>29,689</u>	<u>29,504</u>

#### 5 Creditors: Amounts Falling Due Within One Year

	<b>2023</b>	2022
	£	£
Audit Fees	7,080	6,000
Investment Management Fees	2,807	2,900
	<u>9,887</u>	<u>8,900</u>

**THE SAINSBURY RESEARCH UNIT**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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**6 Transactions With Related Parties**

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2022 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2022 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2022 - £Nil).

**7 Analysis of Incoming Resources**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Investment Income</b>		
Income receivable on quoted investments	369,395	356,075
	<u>369,395</u>	<u>356,075</u>

**8 Analysis of Resources Expended**

	<b>2023</b>	<b>2022</b>
	£	£
<b>8.1 Investment management fees</b>		
Stockbrokers' management fee	34,026	35,211
	<u>34,026</u>	<u>35,211</u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>8.2 Charitable Activities</b>		
Donations to the University of East Anglia	354,262	333,718
	<u>354,262</u>	<u>333,718</u>

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THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

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	2023	2022
	£	£
<b>8.3 Other Costs</b>		
Legal fees	2,970	4,592
Audit fees	7,080	6,000
Insurances	1,306	862
	<u>11,356</u>	<u>11,454</u>

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

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2022	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2023
	£	£	£	£	£
a Unrestricted Funds	49,061	369,395	(362,648)	-	55,808
b Permanent Endowment	9,642,008	-	(36,996)	(255,403)	9,349,609
	<u>9,691,069</u>	<u>369,395</u>	<u>(399,644)</u>	<u>(255,403)</u>	<u>9,405,417</u>
9.2	<i>Balances Brought Forward, 01.08.2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain</i>	<i>Funds Carried Forward, 31.07.2022</i>
	£	£	£	£	£
a <i>Unrestricted Funds</i>	33,566	356,075	(340,580)	-	49,061
b <i>Permanent endowment</i>	9,488,794	-	(39,803)	193,017	9,642,008
	<u>9,522,360</u>	<u>356,075</u>	<u>(380,383)</u>	<u>193,017</u>	<u>9,691,069</u>

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

**10 Reconciliation of Cash Flows From Operating Activities**

	<b>2023</b>	2022
	£	£
Net (expenditure) for the year(as per Statement of Financial Activities)	(30,249)	(24,308)
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(369,395)	(356,075)
(Decrease)/increase in creditors	986	(2,132)
(Increase) in debtors	(184)	(14,154)
<b>Net cash used in operating activities</b>	<u>(398,842)</u>	<u>(396,669)</u>

**11 Statement of Financial Activities: year ended 31 July 2022**

	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Income and endowments from</b>			
Investment income	356,075	-	356,075
<b>Total income and endowments</b>	<u>356,075</u>	<u>-</u>	<u>356,075</u>
<b>Expenditure on</b>			
Raising funds	-	35,211	35,211
Charitable activities	333,718	-	333,718
Other costs	6,862	4,592	11,454
<b>Total expenditure</b>	<u>340,580</u>	<u>39,803</u>	<u>380,383</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>	<u>15,495</u>	<u>(39,803)</u>	<u>(24,308)</u>
Gain on investments	-	193,017	193,017
<b>Net incoming/ (outgoing) resources for the year</b>	<u>15,495</u>	<u>153,214</u>	<u>168,709</u>
<b>Total funds brought forward</b>	33,566	9,488,794	9,522,360
<b>Balance carried forward</b>	<u>49,061</u>	<u>9,642,008</u>	<u>9,691,069</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds	2023		Total
		Permanent Endowment		
	£	£		£
<b>Fixed assets/ investments</b>	-	9,352,415		9,352,415
<b>Current assets</b>				
Debtors and prepayments	29,689	-		29,689
Cash at bank and in hand	33,200	-		33,200
<b>Current (liabilities)</b>	(7,081)	(2,806)		(9,887)
	<u>55,808</u>	<u>9,349,609</u>		<u>9,405,417</u>

12.2	Unrestricted Funds	2022		Total
		Permanent Endowment		
	£	£		£
Fixed assets/ investments	-	9,644,907		9,644,907
<b>Current assets</b>				
Debtors and prepayments	29,504	-		29,504
Cash at bank and in hand	25,558	-		25,558
<b>Current (liabilities)</b>	(6,001)	(2,899)		(8,900)
	<u>49,061</u>	<u>9,642,008</u>		<u>9,691,069</u>

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at fair value of £9,352,415 (2022: £9,512,842) and financial liabilities at amortised cost of £9,887 (2022: £8,900). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2022: interest received of £Nil). Income in respect of assets held at fair value totalled £369,395 (2022: £356,075) and expenditure incurred was £34,026 (2022: £35,211). Losses in the period were £255,403 (2022: Gains of £193,017).

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# Accounts

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**THE SAINSBURY RESEARCH UNIT FOR THE ARTS OF  
AFRICA, OCEANIA AND THE AMERICAS  
ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2022**

**THE SAINSBURY RESEARCH UNIT**

**ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022**

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# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

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**Any other name by which the charity is known**      The Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas

**Charity registration number**      296041 (Registered 16 February 1987)

**Principal address**      The Peak  
5 Wilton Road  
London  
SW1V 1AP

**University Trustees**      Mr D I Callaghan  
Professor I P Dewing  
Professor D J Richardson

**External Trustees**      H O N & V Trustee Ltd  
Mr P Hesketh  
Mr J C Burns

**Auditors**      Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**Solicitors**      Portrait Solicitors, now      BDB Pitmans LLP  
21 Whitefriars Street      1 Bartholomew Close  
London      London  
EC4Y 8JJ      EC1A 7BL

**Investment managers**      Cazenove Capital Management  
1 London Wall Place  
London  
EC2Y 5AU

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

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### **Structure Governance and Management**

<b>Governing document</b>	The Sainsbury Research Unit was established under a Trust Deed dated 30 December 1986.
<b>Trustee Selection Methods</b>	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
<b>Organisational structure of the charity and how decisions are made</b>	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the UEA in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
<b>Risk policy</b>	The key risk to the trust fund is the volatility of market investments as evidenced by the impact of the Coronavirus pandemic, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

### **Objectives and Activities**

<b>Objects</b>	The principal purpose of the Trust is to apply income but not the capital of the Trust for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of non-western art, and specifically to pay the costs of employing staff and other direct running costs of the Sainsbury Research Unit (SRU) for the Arts of Africa, Oceania and the Americas at the UEA.
<b>Public Benefit Statement</b>	The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that the information contained in this Trustees' report, clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2022

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#### Achievements and Performance

##### **Connected Charities**

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Centre Endowment Fund (1983 and 1986).

##### **Achievements**

During the year the Trust distributed £333,718 (2021 - £293,159) to the UEA which continues to support the research and teaching on non-western art in accordance with the terms of the Trust Deed.

The charity has no paid staff.

##### **Director's Report**

During 2021-22 the SRU endowment fund provided support for staff costs, research and teaching programmes, a visiting research fellowship, student scholarships, the Robert Sainsbury Library and consumables. The year was less affected by the Covid-19 pandemic than the previous year and all SRU staff and students remained in good health. In-person teaching was possible for most sessions; activities were returning to pre-pandemic levels.

The SRU had 6.2 FTE faculty members, 3 FTE library staff and 1.5 FTE administrative staff. All faculty have been engaged in teaching Masters students, supervising research students, attending and presenting at seminars and conferences in person and via Teams and Zoom, and carrying out research. 6 MAs and 5 PhDs joined in September 2021 and all have done well. Faculty continued with research projects, including Dr Lau's AHRC/NSF project and Dr Jacobs' British Academy project on Fijian youth and culture. Professor Hooper's exhibition on Oceanian clubs opened in Venice and transferred to the Musée du quai Branly in Paris in June 2022.

A notable event of the year was the good results reported for REF, to which the SRU contributed two Impact Case Studies, one in Area Studies and the other in Art History. A highly successful conference was hosted by the SRU at UEA in May 2022 in honour of Professor John Mack, who retired during the year but remains Professor Emeritus.

Our Autumn 2021 Visiting Fellow was Professor Marco Curatola, Professor of History at Pontificia Universidad Católica del Perú, Lima. He contributed to our programmes and engaged fully with students and staff. After his fellowship, he reported: "I feel very honored to have belonged, although only as a visiting fellow for a term, to an institution as special academically and humanly as the SRU. My stay there has been one of the best experiences of my entire academic life."

The Robert Sainsbury Library continued to provide excellent services for staff, students, fellows, researchers and the general public, with support being provided for accessing a wide range of digitised material necessary for staff and students to continue their work.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2022

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#### Director's Report (cont.)

As we emerge from the pandemic, the SRU is in good heart. Our contribution to the REF has been lauded and staff and students continue to perform strongly. A full Director's Annual Report will be submitted to the VC's SRU Advisory Group in November 2022.

Professor Steven Hooper, Director SRU, September 2022

#### Financial Review

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

The income of the year, all derived from stock exchange investments and cash placed on deposit was £356,075.

Grants paid out of the income of the Trust for the year ended 31 July 2022 were £333,718.

Net incoming resources for the year of the Unrestricted Fund after making these grants were £15,495.

Unrestricted Funds had a net fund balance at 31 July 2022 of £49,061.

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

#### Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

#### Reserves policy

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

#### Investment policy

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

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

**THE SAINSBURY RESEARCH UNIT**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2022**

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**Investment performance**

The investment portfolio has experienced less volatility during the financial year now that the Trust has passed through the unprecedented conditions arising from Covid-19. The market value of investments has increased by 1.4% compared to 2021, and investment income has increased by 17% compared to the previous year as the amounts paid from dividends recover from pandemic lows. Nevertheless investment income remains difficult to find, and Trustees are mindful of the uncertainty that increased inflation and the effect of the war in Ukraine will bring to investment returns.

The charity does not raise funds from the public

**Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

**Directors**

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

**THE SAINSBURY RESEARCH UNIT**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2022**

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**Statement of Trustees' Responsibilities**

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

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

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

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

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

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



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Mr P Hesketh

Trustees



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Professor D J Richardson

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2022

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## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

## FOR THE YEAR ENDED 31 JULY 2022

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT**

**FOR THE YEAR ENDED 31 JULY 2022**

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

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

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

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

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

**Use of our report**

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

*Crowe U.K. LLP*  
**Crowe U.K. LLP**  
Statutory Auditor  
**London**

2 December 2022

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

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**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

		<b>2022</b>		<i>2021</i>	
		<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>	<i>Total Funds</i>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>					
Investment income	<b>7</b>	356,075	-	356,075	301,913
<b>Total income and endowments</b>		<u>356,075</u>	<u>-</u>	<u>356,075</u>	<u>301,913</u>
<b>Expenditure on</b>					
Raising funds	<b>8.1</b>	-	35,211	35,211	32,804
Charitable activities	<b>8.2</b>	333,718	-	333,718	293,159
Other costs	<b>8.3</b>	6,862	4,592	11,454	13,683
<b>Total expenditure</b>		<u>340,580</u>	<u>39,803</u>	<u>380,383</u>	<u>339,646</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>		<u>15,495</u>	<u>(39,803)</u>	<u>(24,308)</u>	<u>(37,733)</u>
Gains on investment		-	193,017	193,017	923,725
<b>Net incoming resources for the year</b>		<u>15,495</u>	<u>153,214</u>	<u>168,709</u>	<u>885,992</u>
<b>Total funds brought forward</b>		<u>33,566</u>	<u>9,488,794</u>	<u>9,522,360</u>	<u>8,636,368</u>
<b>Balance carried forward</b>		<u>49,061</u>	<u>9,642,008</u>	<u>9,691,069</u>	<u>9,522,360</u>

The notes on pages 13 to 21 form part of these financial statements.

**THE SAINSBURY RESEARCH UNIT**


**BALANCE SHEET**

**AS AT 31 JULY 2022**

	Notes	2022 Total Funds £	2021 Total Funds £
<b>Fixed assets</b>			
Quoted stocks and shares	3.1	9,644,907	9,493,827
<b>Total fixed assets</b>		<u>9,644,907</u>	<u>9,493,827</u>
<b>Current assets</b>			
Debtors and prepayments	4	29,504	15,350
Cash at bank and in hand		25,558	24,215
<b>Total current assets</b>		<u>55,062</u>	<u>39,565</u>
<b>Creditors: amounts falling due within one year</b>	5	(8,900)	(11,032)
<b>Net current assets</b>		<u>46,162</u>	<u>28,534</u>
<b>Net assets</b>		<u>9,691,069</u>	<u>9,522,360</u>
<b>Funds of the charity:-</b>			
<b>Unrestricted Funds</b>	9	49,061	33,566
<b>Endowment Funds</b>	9	9,642,008	9,488,794
		<u>9,691,069</u>	<u>9,522,360</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by

  
 \_\_\_\_\_ )  
 Mr P Hesketh )

Trustees

  
 \_\_\_\_\_ )  
 Professor D J Richardson )

Date..16 November 2022.....

**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

		<b>2022</b>	<i>2021</i>
	<b>Notes</b>	<b>Total Funds</b>	<i>Total Funds</i>
		<b>£</b>	<b>£</b>
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>10</b>	<u>(396,669)</u>	<u>(343,696)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		356,075	301,913
Proceeds from sale and return of investments	<b>3.1</b>	1,923,250	411,175
Purchase of investments	<b>3.1</b>	(2,052,832)	(669,726)
<b>Net cash provided by investing activities</b>		<u>226,493</u>	<u>43,362</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(170,176)</u>	<u>(300,334)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		327,799	628,133
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>157,623</u></u>	<u><u>327,799</u></u>
<b>Analysis of cash and cash equivalents</b>			
Capital account	<b>3.1</b>	132,065	303,584
Cash at bank and in hand		25,558	24,215
		<u>157,623</u>	<u>327,799</u>

The notes on pages 13 to 21 form part of these financial statements.

# THE SAINSBURY RESEARCH UNIT

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2022

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#### **1 Basis of Preparation**

##### 1.1 Basis of Accounting

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

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

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

##### 1.2 Fund accounting

The charity has a single permanent endowment fund and unrestricted fund.

##### 1.3 Going Concern

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the charity's ability to continue.

##### 1.4 Public Benefit

The trust is a public benefit entity.

#### **2 Accounting Policies**

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

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

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

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2022

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#### **2 Accounting Policies cont.**

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

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2022

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2.14 The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

2.15 During the year, the classification of cash held by the investment managers has been reconsidered, and cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. The other cash that is available on demand within the income accounts, are now being included within current assets. The comparative figures have also been restated.

### 3 Investment Assets

	2022	2021
	£	£
<b>3.1 Quoted Investments</b>		
Market value brought forward	9,190,243	8,007,967
Additions	2,052,832	669,726
Disposals	(1,923,250)	(411,175)
Net investment gains	193,017	923,725
<b>Investments listed on a recognised stock exchange</b>	<u>9,512,842</u>	<u>9,190,243</u>
UK cash held as part of investment portfolio	132,065	303,584
<b>Market value at year end</b>	<u><u>9,644,907</u></u>	<u><u>9,493,827</u></u>
<b>3.2 Historical Cost</b>		
At 31 July 2022	<u><u>7,389,984</u></u>	
At 1 August 2021		<u><u>6,657,635</u></u>

**THE SAINSBURY RESEARCH UNIT**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**3 Investment Assets cont.**

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

	<b>2022</b>	<b>2021</b>
	£	£
Trojan Investment Funds	-	478,150
iShares Plc - S&P 500 Index	774,168	727,968

**4 Debtors and Prepayments**

	<b>2022</b>	<b>2021</b>
	£	£
Investment income due at year end	28,633	14,923
Prepayments	871	427
	<u>29,504</u>	<u>15,350</u>

**5 Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	£	£
Audit Fees	6,000	6,000
Professional Fees	-	2,500
Investment Management Fees	2,900	2,532
	<u>8,900</u>	<u>11,032</u>

**THE SAINSBURY RESEARCH UNIT**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**6 Transactions With Related Parties**

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2021 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2021 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2021 - £Nil).

**7 Analysis of Incoming Resources**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Investment Income</b>		
Income receivable on quoted investments	356,075	301,913
	<u>356,075</u>	<u>301,913</u>

**8 Analysis of Resources Expended**

	<b>2022</b>	<b>2021</b>
	£	£
<b>8.1 Investment management fees</b>		
Stockbrokers' management fee	35,211	32,804
	<u>35,211</u>	<u>32,804</u>
	<b>2022</b>	<b>2021</b>
	£	£
<b>8.2 Charitable Activities</b>		
Donations to the University of East Anglia	333,718	293,159
	<u>333,718</u>	<u>293,159</u>

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THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

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	2022	2021
	£	£
<b>8.3 Other Costs</b>		
Legal fees	4,592	6,276
Audit fees	6,000	6,000
Insurances	862	1,407
	<u>11,454</u>	<u>13,683</u>

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

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2021	Income	Expenditure	Investments Gain	Funds Carried Forward, 31.07.2022
	£	£	£	£	£
a Unrestricted Funds	33,566	356,075	(340,580)	-	49,061
b Permanent Endowment	9,488,794	-	(39,803)	193,017	9,642,008
	<u>9,522,360</u>	<u>356,075</u>	<u>(380,383)</u>	<u>193,017</u>	<u>9,691,069</u>
a <i>Unrestricted Funds</i>	<i>32,219</i>	<i>301,913</i>	<i>(300,566)</i>	<i>-</i>	<i>33,566</i>
b <i>Permanent endowment</i>	<i>8,604,149</i>	<i>-</i>	<i>(39,080)</i>	<i>923,725</i>	<i>9,488,794</i>
	<u><i>8,636,368</i></u>	<u><i>301,913</i></u>	<u><i>(339,646)</i></u>	<u><i>923,725</i></u>	<u><i>9,522,360</i></u>

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

**10 Reconciliation of Cash Flows From Operating Activities**

	<b>2022</b>	<i>2021</i>
	£	£
Net (expenditure) for the year(as per Statement of Financial Activities)	(24,308)	(37,733)
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(356,075)	(301,913)
(Decrease)/increase in creditors	(2,132)	2,049
(Increase) in debtors	(14,154)	(6,099)
<b>Net cash used in operating activities</b>	<u>(396,669)</u>	<u>(343,696)</u>

**11 Statement of Financial Activities: year ended 31 July 2021**

	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Income and endowments from</b>			
Investment income	301,913	-	301,913
<b>Total income and endowments</b>	<u>301,913</u>	<u>-</u>	<u>301,913</u>
<b>Expenditure on</b>			
Raising funds	-	32,804	32,804
Charitable activities	293,159	-	293,159
Other costs	7,407	6,276	13,683
<b>Total expenditure</b>	<u>300,566</u>	<u>39,080</u>	<u>339,646</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>	<u>1,347</u>	<u>(39,080)</u>	<u>(37,733)</u>
Gain on investments	-	923,725	923,725
<b>Net incoming/ (outgoing) resources for the year</b>	<u>1,347</u>	<u>884,645</u>	<u>885,992</u>
<b>Total funds brought forward</b>	32,219	8,604,149	8,636,368
<b>Balance carried forward</b>	<u>33,566</u>	<u>9,488,794</u>	<u>9,522,360</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

**12 Analysis of Net Assets Between Funds**

12.1	<b>Unrestricted Funds</b>	<b>2022 Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Fixed assets/ investments</b>	-	9,644,907	9,644,907
<b>Current assets</b>			
Debtors and prepayments	29,504	-	29,504
Cash at bank and in hand	25,558	-	25,558
<b>Current (liabilities)</b>	(6,001)	(2,899)	(8,900)
	49,061	9,642,008	9,691,069

12.2	<i>Unrestricted Funds</i>	<i>2021 Permanent Endowment</i>	<i>Total</i>
	£	£	£
Fixed assets/ investments	-	9,493,827	9,493,827
Current assets			
Debtors and prepayments	15,350	-	15,350
Cash at bank and in hand	24,215	-	24,215
Current (liabilities)	(6,000)	(5,032)	(11,032)
	33,565	9,488,795	9,522,360

**13 Financial Instruments**

At the balance sheet date, the Fund held financial assets at fair value of £9,512,842 (2021: £9,190,243) and financial liabilities at amortised cost of £8,900 (2021: £11,032). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2021: interest received of £Nil). Income in respect of assets held at fair value totalled £356,075 (2021: £301,913) and expenditure incurred was £35,211 (2021: £32,804). Gains in the period were £193,017 (2021: £923,726).

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# Accounts

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**THE SAINSBURY RESEARCH UNIT FOR THE ARTS OF  
AFRICA, OCEANIA AND THE AMERICAS  
ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2021**

**THE SAINSBURY RESEARCH UNIT**

**ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021**

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# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

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<b>Any other name by which the charity is known</b>	The Sainsbury Research Unit for the Arts of Africa, Oceania and the Americas
<b>Charity registration number</b>	296041 (Registered 16 February 1987)
<b>Principal address</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>University Trustees</b>	Mr D I Callaghan Professor I P Dewing Professor D J Richardson
<b>External Trustees</b>	H O N & V Trustee Ltd Mr P Hesketh Mr J C Burns
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<b>Investment managers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

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### **Structure Governance and Management**

<b>Governing document</b>	The Sainsbury Research Unit was established under a Trust Deed dated 30 December 1986.
<b>Trustee Selection Methods</b>	The power of appointing University Trustees is exercisable by the University of East Anglia ('UEA'). The External Trustees are appointed by the continuing External Trustees with them being required to appoint those nominated by Lord Sainsbury of Turville.
<b>Organisational structure of the charity and how decisions are made</b>	The External Trustees are responsible for investment policy and management. The Trustees meet twice a year to consider reports from the External Trustees on investment performance and policy, to receive reports on the application of the funds passed to the UEA in order to fulfil the objects of the Trust and to consider the annual report and financial statements.
<b>Risk policy</b>	The key risk to the trust fund is the volatility of market investments as evidenced by the impact of the Coronavirus pandemic, where the value of investments has fluctuated and future investment income is anticipated to be substantially lower. The Trustees, in consultation with and on the advice of their Investment Advisers, maintain a diverse and balanced investment portfolio to mitigate so far as possible against adverse risks affecting the overall value of the endowment so that the charity can continue to pay out the income generated to the trust beneficiary. At the same time, other major risks to which the trust is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

### **Objectives and Activities**

<b>Objects</b>	The principal purpose of the Trust is to apply income but not the capital of the Trust for charitable purposes connected with the advancement of education and learning by promoting study into the research and teaching of non-western art, and specifically to pay the costs of employing staff and other direct running costs of the Sainsbury Research Unit (SRU) for the Arts of Africa, Oceania and the Americas at the UEA.
<b>Public Benefit Statement</b>	The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that the information contained in this Trustees' report, clearly sets out the aims, activities and achievements of the Trust which are of benefit to the general public.

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

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### Achievements and Performance

#### **Connected Charities**

Connected charities, independently administered and with similar objects and with which this charity operates, are the Sainsbury Centre Endowment Fund (1983 and 1986).

#### **Achievements**

During the year the Trust distributed £293,159 (2020 - £321,829) to the UEA which continues to support the research and teaching on non-western art in accordance with the terms of the Trust Deed.

The charity has no paid staff.

#### **Director's Report**

During 2020-21 the SRU endowment fund continued to provide support for staff costs, research and teaching programmes, a visiting research fellowship, student scholarships, the Robert Sainsbury Library, equipment replacement and consumables for the SRU. The entire year was affected by the Covid-19 virus, with all the disruption that has caused. All SRU members, staff, students and fellows, have remained in good health, and have adapted very well to the new situation for undertaking teaching and research. Some in-person teaching was possible last autumn, under prevailing UEA protocols, but this then became unfeasible and all teaching and supervision was for a long time only conducted online. All staff and students have persevered and adapted extremely well.

The SRU had 6.4 FTE faculty members (reducing to 6.2 in 2021-22), 3 FTE library staff and 1.5 FTE administrative staff. All faculty have been engaged in teaching Masters students, supervising research students, attending and presenting at seminars and conferences via Teams and Zoom, and carrying out their research. 8 MAs and 3 PhDs joined in September 2020 and all have done well. Faculty continued with research projects, including Dr Lau's AHRC/NSF project and Dr Jacobs' British Academy project on Fijian youth and culture. Recent doctoral student Katrina Igglesden serves as a post-doc on that project. Professor Hooper prepared a book and exhibition on Oceanian clubs, a subject not covered previously. The exhibition opens in Venice in October 2021 and in Paris in June 2022.

A notable event of the year was the submission to the REF in March 2021. The SRU submitted all faculty with strong publishing and research profiles, as well as two Impact Case Studies, one in Area Studies and the other in Art History.

Our Autumn 2020 Visiting Fellow, Dr Barnett-Naghshineh, contributed to our programmes both in person and remotely, and

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

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### Director's Report (cont.)

with the postponement of our Spring Fellow (who will come in Autumn 2021), she stayed on in an honorary capacity, participating online to seminars and other gatherings.

The Robert Sainsbury Library continued to provide excellent services for staff, students, fellows, researchers and the general public, with a lot of support being provided remotely and facilitating access to a wide range of digitised material necessary for staff and students to continue their work.

Despite the restrictions of the virus, we remain optimistic about the future – there is demand for what we offer and confidence is placed in us by funding agencies. We have a strong group of MAs for 2021-22 and five new PhDs, three of whom have secured full external funding. A full Director's Annual Report will be submitted to the VC's SRU Advisory Group in November.

Professor Steven Hooper, Director SRU

### Financial Review

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

The income of the year, all derived from stock exchange investments and cash placed on deposit was £301,913.

Grants paid out of the income of the Trust for the year ended 31 July 2021 were £293,159.

Net incoming resources for the year of the Unrestricted Fund after making these grants were £1,347.

Unrestricted Funds had a net fund balance at 31 July 2021 of £33,566.

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

### Future Plans

The charity expects to continue to distribute grants in the foreseeable future.

### Reserves policy

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

# THE SAINSBURY RESEARCH UNIT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2021

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#### **Investment policy**

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

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

#### **Investment performance**

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

The charity does not raise funds from the public

#### **Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the Trust's ability to continue.

#### **Directors**

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

**THE SAINSBURY RESEARCH UNIT**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2021**

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**Statement of Trustees' Responsibilities**

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

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

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

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

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

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



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Mr P Hesketh

Trustees



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Professor D J Richardson

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2021

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## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2021

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We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

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

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAINSBURY RESEARCH UNIT

FOR THE YEAR ENDED 31 JULY 2021

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

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

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

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

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

## Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
**London**

3 December 2021

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

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**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

		2021		2020	
		Unrestricted Funds	Permanent Endowment	Total	Total Funds
	Notes	£	£	£	£
<b>Income and endowments from</b>					
Investment income	7	301,913	-	301,913	335,484
<b>Total income and endowments</b>		<b>301,913</b>	<b>-</b>	<b>301,913</b>	<b>335,484</b>
<b>Expenditure on</b>					
Raising funds	8.1	-	32,804	32,804	33,120
Charitable activities	8.2	293,159	-	293,159	321,829
Other costs	8.3	7,407	6,276	13,683	12,505
<b>Total expenditure</b>		<b>300,566</b>	<b>39,080</b>	<b>339,646</b>	<b>367,454</b>
<b>Net income/(loss) from operations before transfers and investment gains</b>		<b>1,347</b>	<b>(39,080)</b>	<b>(37,733)</b>	<b>(31,971)</b>
Gains/(losses) on investment		-	923,725	923,725	(1,218,077)
<b>Net incoming/(outgoing) resources for the year</b>		<b>1,347</b>	<b>884,645</b>	<b>885,992</b>	<b>(1,250,048)</b>
<b>Total funds brought forward</b>		<b>32,219</b>	<b>8,604,149</b>	<b>8,636,368</b>	<b>9,886,415</b>
<b>Balance carried forward</b>		<b>33,566</b>	<b>9,488,794</b>	<b>9,522,360</b>	<b>8,636,368</b>

The notes on pages 13 to 21 form part of these financial statements.

**THE SAINSBURY RESEARCH UNIT**


**BALANCE SHEET**

**AS AT 31 JULY 2021**


	Notes	2021 Total Funds £	2020 Total Funds £
<b>Fixed assets</b>			
Quoted stocks and shares	3.1	9,493,827	8,609,182
<b>Total fixed assets</b>		<u>9,493,827</u>	<u>8,609,182</u>
<b>Current assets</b>			
Debtors and prepayments	4	15,350	9,251
Cash at bank and in hand		24,215	26,918
<b>Total current assets</b>		<u>39,565</u>	<u>36,169</u>
<b>Creditors: amounts falling due within one year</b>	5	(11,032)	(8,983)
<b>Net current assets</b>		<u>28,533</u>	<u>27,186</u>
<b>Net assets</b>		<u>9,522,360</u>	<u>8,636,368</u>
<b>Funds of the charity:-</b>			
<b>Unrestricted Funds</b>	9	33,566	32,219
<b>Endowment Funds</b>	9	9,488,794	8,604,149
		<u>9,522,360</u>	<u>8,636,368</u>

The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by

  
 \_\_\_\_\_ )  
 Mr P Hesketh )

Trustees

  
 \_\_\_\_\_ )  
 Professor D J Richardson )

10 November 2021

**THE SAINSBURY RESEARCH UNIT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

		<b>2021</b>	<i>2020</i>
	<b>Notes</b>	<b>Total Funds</b>	<i>Total Funds</i>
		<b>£</b>	<i>Restated</i>
			<b>£</b>
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>10</b>	<u>(343,696)</u>	<u>(378,725)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		301,913	335,484
Proceeds from sale and return of investments	<b>3.1</b>	411,175	1,125,496
Purchase of investments	<b>3.1</b>	(669,726)	(565,230)
<b>Net cash provided by investing activities</b>		<u>43,362</u>	<u>895,750</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(300,334)</u>	<u>517,025</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		628,133	111,108
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>327,799</u></u>	<u><u>628,133</u></u>
<b>Analysis of cash and cash equivalents</b>			
Capital account	<b>3.1</b>	303,584	601,215
Cash at bank and in hand		24,215	26,918
		<u><u>327,799</u></u>	<u><u>628,133</u></u>

The notes on pages 13 to 21 form part of these financial statements.

# THE SAINSBURY RESEARCH UNIT

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2021

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#### **1 Basis of Preparation**

##### **1.1 Basis of Accounting**

Form of Entity: Charitable Trust

Country of Incorporation: United Kingdom

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

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

##### **1.2 Fund accounting**

The charity has a single permanent endowment fund and unrestricted fund.

##### **1.3 Going Concern**

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. There are no material uncertainties about the charity's ability to continue.

The effect of the Coronavirus pandemic has been to reduce the value of the investment portfolio by approximately 10% compared to the end of the 2020 financial year, and dividend income receivable by the trust is very likely to be substantially lower going forward. Nevertheless the endowment assets of the Trust remain significant, and these will continue to return income which the Trust will continue to pay out to its beneficiary in accordance with the provisions of the Trust Deed.

##### **1.4 Public Benefit**

The trust is a public benefit entity.

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2021

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## 2 Accounting Policies

- 2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:
- the charity becomes entitled to the resources;
  - the trustees are virtually certain they will receive the resources; and
  - the monetary value can be measured with sufficient reliability.
- 2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.
- 2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
- 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.
- 2.5 Investment income is included in the accounts when receivable.
- 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.
- 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.
- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The trust is an exempt charity within the meaning of Section 519 of the Income Tax Act, 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 256 of the Taxation of Chargeable Gains Act, 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The trust receives no exemption in respect of Value Added Tax (VAT) and is not VAT registered.

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2021

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- 2.12 Endowed funds are permanent endowments where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the purpose named by the donor. None of these funds are available to meet the general costs of the Trust. Investment management charges and legal fees are charged to the capital of the endowed fund.
- 2.13 Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.
- 2.14 The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.
- 2.15 During the year, the classification of cash held by the investment managers has been reconsidered, and cash held for reinvestment in the portfolio has been included within fixed asset investments only as it is a long term investment. The other cash that is available on demand within the income accounts, are now being included within current assets. The comparative figures have also been restated.

### 3 Investment Assets

	2021	2020
	£	£
<b>3.1 Quoted Investments</b>		
Market value brought forward	8,007,967	9,786,310
Additions	669,726	565,230
Disposals	(411,175)	(1,125,496)
Net investment gains/(losses)	923,725	(1,218,077)
<b>Investments listed on a recognised stock exchange</b>	<u>9,190,243</u>	<u>8,007,967</u>
UK cash held as part of investment portfolio	303,584	601,215
<b>Market value at year end</b>	<u><u>9,493,827</u></u>	<u><u>8,609,182</u></u>

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2021

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#### 3.2 Historical Cost

At 31 July 2021	<u>6,657,635</u>	
At 1 August 2020		<u>6,575,599</u>

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

	2021	2020
	£	£
Trojan Investment Funds	478,150	437,425
iShares Plc - S&P 500 Index	727,968	568,260

#### 4 Debtors and Prepayments

	2021	2020
	£	£
Investment income due at year end	14,923	8,824
Prepayments	427	427
	<u>15,350</u>	<u>9,251</u>

#### 5 Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Audit Fees	6,000	3,950
Professional Fees	2,500	2,500
Insurances	-	-
Investment Management Fees	2,532	2,533
	<u>11,032</u>	<u>8,983</u>

## THE SAINSBURY RESEARCH UNIT

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2021

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#### 6 Transactions With Related Parties

- 6.1 The Trustees are considered the Key Management Personnel of the charity.
- 6.2 No Trustee is or has been entitled to any fee or salary (2020 - £Nil).
- 6.3 No Trustee has been reimbursed with any out-of-pocket expenses (2020 - £Nil).
- 6.4 There were no transactions with Trustees or connected persons (2020 - £Nil).

#### 7 Analysis of Incoming Resources

	2021	2020
	£	£
<b>Investment Income</b>		
Income receivable on quoted investments	301,913	335,484
	<u>301,913</u>	<u>335,484</u>

#### 8 Analysis of Resources Expended

	2021	2020
	£	£
<b>8.1 Investment management fees</b>		
Stockbrokers' management fee	32,804	33,120
	<u>32,804</u>	<u>33,120</u>
	2021	2020
	£	£
<b>8.2 Charitable Activities</b>		
Donations to the University of East Anglia	293,159	321,829
	<u>293,159</u>	<u>321,829</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

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	2021	2020
	£	£
<b>8.3 Other Costs</b>		
Legal fees	6,276	7,852
Audit fees	6,000	3,950
Insurances	1,407	703
	<u>13,683</u>	<u>12,505</u>

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

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

9 Analysis of Fund Movements

9.1	Balances Brought Forward, 01.08.2020	Income	Expenditure	Investments Gain/(Loss)	Funds Carried Forward, 31.07.2021
	£	£	£	£	£
a Unrestricted Funds	32,219	301,913	(300,566)	-	33,566
b Permanent Endowment	8,604,149	-	(39,080)	923,725	9,488,794
	<u>8,636,368</u>	<u>301,913</u>	<u>(339,646)</u>	<u>923,725</u>	<u>9,522,360</u>
9.2	<i>Balances Brought Forward, 01.08.2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investments Gain/(Loss)</i>	<i>Funds Carried Forward, 31.07.2020</i>
	£	£	£	£	£
a <i>Unrestricted Funds</i>	23,217	335,484	(326,482)	-	32,219
b <i>Permanent endowment</i>	9,863,198	-	(40,972)	(1,218,077)	8,604,149
	<u>9,886,415</u>	<u>335,484</u>	<u>(367,454)</u>	<u>(1,218,077)</u>	<u>8,636,368</u>

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

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

**10 Reconciliation of Cash Flows From Operating Activities**

	<b>2021</b>	<b>2020</b>
	£	£
Net (expenditure) for the year(as per Statement of Financial Activities)	(37,733)	(31,970)
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(301,913)	(335,484)
Increase/(decrease) in creditors	2,049	(13,649)
(Increase)/Decrease in debtors	(6,099)	2,378
<b>Net cash used in operating activities</b>	<u>(343,696)</u>	<u>(378,725)</u>

**11 Statement of Financial Activities: year ended 31 July 2020**

	<b>Unrestricted Funds</b>	<b>Permanent Endowment</b>	<b>Total</b>
	£	£	£
<b>Income and endowments from</b>			
Investment income	335,484	-	335,484
<b>Total income and endowments</b>	<u>335,484</u>	<u>-</u>	<u>335,484</u>
<b>Expenditure on</b>			
Raising funds	-	33,120	33,120
Charitable activities	321,829	-	321,829
Other costs	4,653	7,852	12,505
<b>Total expenditure</b>	<u>326,482</u>	<u>40,972</u>	<u>367,454</u>
<b>Net income/(loss) from operations before transfers and investment gains</b>	<u>9,002</u>	<u>(40,972)</u>	<u>(31,971)</u>
Losses on investment	-	(1,218,077)	(1,218,077)
<b>Net incoming/ (outgoing) resources for the year</b>	<u>9,002</u>	<u>(1,259,049)</u>	<u>(1,250,048)</u>
<b>Total funds brought forward</b>	23,217	9,863,198	9,886,415
<b>Balance carried forward</b>	<u>32,219</u>	<u>8,604,149</u>	<u>8,636,368</u>

THE SAINSBURY RESEARCH UNIT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

12 Analysis of Net Assets Between Funds

12.1	Unrestricted Funds	2021 Permanent Endowment	Total
	£	£	£
<b>Fixed assets/ investments</b>	-	9,493,827	9,493,827
<b>Current assets</b>			
Debtors and prepayments	15,350	-	15,350
Cash at bank and in hand	24,215	-	24,215
<b>Current (liabilities)</b>	(6,000)	(5,032)	(11,032)
	33,565	9,488,794	9,522,360

12.2	Unrestricted Funds	2020 Permanent Endowment	Total
	£	£	£
Fixed assets/ investments	-	8,609,182	8,609,182
Current assets			
Debtors and prepayments	9,251	-	9,251
Cash at bank and in hand	26,918	-	26,918
Current (liabilities)	(3,950)	(5,033)	(8,983)
	32,219	8,604,149	8,636,368

13 Financial Instruments

At the balance sheet date, the Fund held financial assets at fair value of £9,190,243 (2020: £8,007,967) and financial liabilities at amortised cost of £11,032 (2020: £8,983). Total interest charged in respect of financial assets held at amortised cost totalled £Nil (2020: interest received of £Nil). Income in respect of assets held at fair value totalled £301,913 (2020: £335,484) and expenditure incurred was £32,804 (2020: £33,120). Gains in the period were £923,726 (2020: losses of £1,218,077).