

**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

CONTENTS

	Page
Trustees' Report	1 to 6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Accounts	13 to 21

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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 (retired 8 October 2025) Professor D Maguire Professor C T Richardson (appointed 8 October 2025)
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	Broadfield Law UK 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 2025

Structure Governance and Management

Governing document	The Sainsbury Research Unit was established under a Trust Deed dated 30 December 1986.
Trustee Selection Methods	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.
Organisational structure of the charity and how decisions are made	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.
Risk policy	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

Objects	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.
Public Benefit Statement	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

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	<p>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.</p> <p>The charity has no paid staff.</p>
Director's Report	<p>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.</p> <p>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.</p>

THE SAINSBURY RESEARCH UNIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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

Investment policy	<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>
Investment performance	<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>
<u>Going Concern</u>	<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>
<u>Directors</u>	<p>The directors of HON & V Trustee Ltd are: Mr O Byrne, Mr A Collett, Miss J S Portrait, Mr H Smith.</p>
<u>Retirement</u>	<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

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.

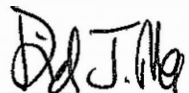
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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



Mr P Hesketh

Trustees



Professor D Maguire

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

FOR THE YEAR ENDED 31 JULY 2025

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

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 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

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. 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

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.

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	£	£	£	£
Income and endowments from					
Investment income	7	372,289	-	372,289	396,739
Total income and endowments		<u>372,289</u>	<u>-</u>	<u>372,289</u>	<u>396,739</u>
Expenditure on					
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
Total expenditure		<u>375,863</u>	<u>36,295</u>	<u>412,158</u>	<u>422,127</u>
Net (loss) from operations before transfers and investment gains		<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
Net incoming/(outgoing) resources for the year		<u>(3,574)</u>	<u>607,128</u>	<u>603,554</u>	<u>661,206</u>
Total funds brought forward		<u>64,933</u>	<u>10,001,690</u>	<u>10,066,623</u>	<u>9,405,417</u>
Balance carried forward		<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	£	£
Fixed assets			
Quoted stocks and shares	3.1	10,610,252	10,004,495
Total fixed assets		<u>10,610,252</u>	<u>10,004,495</u>
Current assets			
Debtors and prepayments	4	29,784	31,773
Cash at bank and in hand		40,800	40,734
Total current assets		<u>70,584</u>	<u>72,507</u>
Creditors: amounts falling due within one year	5	(10,659)	(10,379)
Net current assets		<u>59,925</u>	<u>62,128</u>
Net assets		<u>10,670,177</u>	<u>10,066,623</u>
Funds of the charity:-			
Unrestricted Funds	9	61,359	64,933
Endowment Funds	9	10,608,818	10,001,690
		<u>10,670,177</u>	<u>10,066,623</u>

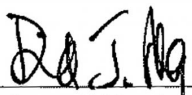
The notes on pages 13 to 21 form part of these financial statements.

Approved by the Board and signed on its behalf by



Mr P Hesketh

Trustees



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
		£	£
Cashflows from operating activities:			
Net cash used in operating activities	10	(409,889)	(423,719)
Cash flows from investing activities:			
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)
Net cash provided by investing activities		752,488	453,654
Change in cash and cash equivalents in the reporting period		342,599	29,935
Cash and cash equivalents at the beginning of the reporting period		147,360	117,425
Cash and cash equivalents at the end of the reporting period		489,959	147,360
Analysis of cash and cash equivalents			
Capital account	3.1	449,159	106,626
Cash at bank and in hand		40,800	40,734
		489,959	147,360

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

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

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

	2025	2024
	£	£
3.1 Quoted Investments		
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
Investments listed on a recognised stock exchange	<u>10,161,093</u>	<u>9,897,869</u>
UK cash held as part of investment portfolio	449,159	106,626
Market value at year end	<u><u>10,610,252</u></u>	<u><u>10,004,495</u></u>
3.2 Historical Cost		
At 31 July 2025	<u><u>7,620,674</u></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
	£	£
Investment Income		
Income receivable on quoted investments	372,289	396,739
	<u>372,289</u>	<u>396,739</u>

8 Analysis of Resources Expended

	2025	2024
	£	£
8.1 Investment management fees		
Stockbrokers' management fee	36,295	33,943
	<u>36,295</u>	<u>33,943</u>
	2025	2024
	£	£
8.2 Charitable Activities		
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

	2025	2024
	£	£
8.3 Other Costs		
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)
Adjustments for:		
Dividends, interest and rents from investments	(372,289)	(396,739)
Increase in creditors	280	492
Decrease/(increase) in debtors	1,989	(2,084)
Net cash used in operating activities	(409,889)	(423,719)

11 Statement of Financial Activities: year ended 31 July 2024

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

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).