

THE TEDWORTH CHARITABLE TRUST

England & Wales · Charity number 328524

Details

Status Registered

Legal form Trust

Registered 1990-02-09

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

Contact

Address The Peak
5 Wilton Road
London
SW1V 1AP

Phone 02074100330

Email info@sfct.org.uk

Website www.sfct.org.uk

Activities

Objects: FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: Grant-making.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£178,450	£706,507	-	-
2024-04-05	£172,265	£80,887	-	-
2023-04-05	£108,273	£588,070	-	-
2022-04-05	£47,204	£387,933	-	-
2021-04-05	£126,928	£376,927	-	-

Trustees

Name	Role	Appointed
TIMOTHY JAMES SAINSBURY	Chair	1989-02-06
JESSICA MARY SAINSBURY		1994-02-04
MARGARET SAINSBURY		1995-11-29

THE TEDWORTH CHARITABLE TRUST

England & Wales - Charity number 328524

Accounts

The Tedworth Charitable Trust

Annual Report and Financial Statements

5 April 2025

The Peak
5 Wilton Road
London SW1V 1AP

The Tedworth Charitable Trust
5 April 2025

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The Tedworth Charitable Trust
5 April 2025

Legal and Administrative

The Tedworth Charitable Trust (No. 328524) was established under a Trust Deed dated 6 February 1990 and became a registered charity on 9 February 1990.

Trustees	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Dominic Flynn (resigned 14 April 2025)
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett Chief Executive Officer Elaine Ponte Trust Executive Vanessa Lye Assistant Trust Executive
	All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh, EH2 2YB
Solicitors	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL
Auditors	Sayer Vincent LLP 110 - Golden Lane London EC1Y 0TG
Investment Advisers	Cazenove Capital Management (from March 2025) 1 London Wall Place London EC2Y 5AU Whitley Asset Management Ltd (till March 2025) 116 Princedale Road London W11 4NH

Objects

The objects of the Trust as given in the Trust Deed are for the benefit of charitable purposes or charitable institutions as the Trustees determine. The current areas of interest are reflected in the grant-making activities, as detailed in the Report of the Trustees.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2025.

The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

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

Trustees are appointed by the Settlor, James Sainsbury, and are provided with relevant information relating to their responsibilities as Trustees. The day-to-day running of the Trust and grant management is delegated to the trust executive, with strategic decisions undertaken by the Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the Code and believes that it is compliant, whilst maintaining its need to operate its governance efficiently. Trustees have had due regard to the guidance published by the Charity Commission when reviewing the Trust's aims and objectives and planning future activities.

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

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

The Trust has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

Grant making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful, even if they fall within an area in which the Trustees are interested. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust during the year under review and the Trustees' objective is to continue grant making as set out on page 6.

Reserves Policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that are expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those due to be paid later than this are not accrued. Grants not accrued are referred to in note 5 to the accounts and amount to £93,000. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2025, the Trust held total funds of £11,062,892 (2024: £12,443,436), comprising of an expendable endowment fund of £11,062,892 (2024: £12,442,765) and unrestricted funds of £0 (2024: £671).

The Trustees consider that, when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grants. In the event that the Trustees find themselves unable to meet commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

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

Charity and Public Benefit

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

Investment Policy

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

During the period, the portfolio was down 2.39% in mixed market conditions; from a narrow market leadership in tech at the start of 2024, to a broadening out of the markets, the Trump rally and then towards the end of Q1 2025, a reversal of fortunes amidst tariff threats.

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

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

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as have been drawn to the Trustees' attention. The Trustees continue to be vigilant and to keep processes under review.

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

The Trustees have identified as a key risk the misuse of funds by a grantee. To mitigate this risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Environmental Policy

The Trustees are committed to using some of the Trust’s expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust’s objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

DivestInvest is a global movement of investors working to accelerate the clean energy transition. The Trust is a signatory to DivestInvest, which commits the Trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in climate solutions such as energy efficiency, renewable energy, battery storage, sustainable agriculture and clean energy access.

Review of the Past Year

The net asset value of the Trust at 5 April 2025 was £11,062,892 which is a decrease on the value last year (£12,443,436). This was mainly due to the loss on investments during the year. The net unrestricted income of the Trust for the year after charging support costs decreased to £82,889 (2024: £91,378).

The Trustees met twice during the year to make grants and twice to review investment activity.

During the year, the Trustees approved 34 grants to the value of £588,609.

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

	Grants Paid	Value £
Arts & the Environment	15	229,178
General	5	41,055
Parenting, family welfare & child development	14	190,500
	<u>34</u>	<u>460,733</u>

GRANTS PAID

ARTS & THE ENVIRONMENT - £229,178

Artists Project Earth - £6,000

Towards its Eco-Anthem competition.

Ashden Climate Solutions - £20,000

Towards its Sustainable Towns and Cities Programme in 2024.

Campaign for the Protection of Rural Wales (CPRW) - £10,000

Towards salary costs for staff.

Carbon Savvy - £5,000

Towards its core costs.

Global Canopy - £20,000

Towards its core costs.

Global Generation - £10,554

Towards the creation of a permanent community garden at the Triangle site in Islington.

Keats-Shelley Memorial Association - £2,500

Towards its Young Romantics Competition in 2024.

Liberty Choir - £15,000

Towards its core costs.

NGO VIDRA - Green Squad - £5,000

To help preserve Croatian forests from ongoing deforestation.

Old Diorama Arts Centre - £5,000

Towards its 'One Roof' programme.

Resurgence Trust - £80,000

Towards its core costs.

Royal Drawing School - £10,000

Towards its Drawing Year post-graduate programme.

The Tedworth Charitable Trust

5 April 2025

Satish Kumar Foundation - £30,000

Towards support for a fundraising campaign for Schumacher College 2.0.

Schumacher College - £7,124

Towards legal guidance and business plan for Schumacher College 2.0.

Two Moors Festival - £3,000

Towards its Young Musicians' Competition in 2024.

GENERAL - £41,055

Amos Trust - £2,500

Towards its emergency relief work in Gaza especially medical aid and emergency food provision via local partners.

Eton College - £10,000

Towards a scholarship.

Jangala - £15,000

Towards its core costs.

Rimantas Kaukenas Charitable Foundation - £8,555

Towards immunotherapy treatment for an individual.

The Sainsbury Archive - £5,000

Towards its core costs.

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £190,500

Best Beginnings - £60,000

Three grants awarded towards its core costs and final operational and closure costs.

Bloomsbury Football Foundation - £20,000

Towards its work in supporting disadvantaged children and young people.

Centre for Emotional Health - £10,000

Towards its next two series of podcasts.

Chefs in Schools - £5,000

Towards its work.

Child Accident Prevention Trust - £5,000

Towards its core costs.

Home-Start Uganda - £8,000

Towards its core costs.

Home-Start Worldwide - £10,000

Towards its core costs.

Institute of Imagination - £15,000

Towards its core costs.

KAA Intrepidus Trust - £12,500

Towards its Upper Voices coaching and DoE programmes at Kensington Aldridge Academy.

Marlborough College - £30,000

Towards bursaries for the Marlborough Difference Campaign.

One Small Thing - £5,000

Towards core costs at the Hope Street project.

Winston's Wish - £10,000

Towards its core costs.

Statement of Trustees Responsibilities

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

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

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

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

Approved by the Trustees on 6 October 2025 and signed on their behalf by:

.....
Timothy James Sainsbury
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Tedworth Charitable Trust'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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Trustees' annual report is inconsistent in any material respect with

the financial statements;

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

03 November 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

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

The Tedworth Charitable Trust
5 April 2025

Statement of Financial Activities
For the year ended 5 April 2025

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income					
Donations and gifts		22,250	-	22,250	25,000
Investment income	3	132,196	-	132,196	87,348
Bank deposit interest		24,004	-	24,004	59,917
Total income and endowments		178,450	-	178,450	172,265
Expenditure					
Cost of raising funds					
Investment management costs	4	-	122,337	122,337	84,559
Charitable activities					
Grant-making:					
Grant expenditure	5	488,609	-	488,609	(799,293)
Grant related support costs	6	95,561	-	95,561	80,887
Cost of grant-making		584,170	-	584,170	(718,406)
Total Expenditure		584,170	122,337	706,507	(633,847)
Net (expenditure)/income before (losses)/gains on investments		(405,720)	(122,337)	(528,057)	806,112
Net (losses)/gains on investment assets	9	-	(844,350)	(844,350)	1,121,821
(Loss) on foreign exchange		-	(8,137)	(8,137)	(6,924)
Transfer between funds		405,049	(405,049)	-	-
Net movement in funds		(671)	(1,379,873)	(1,380,544)	1,921,009
Reconciliation of funds					
Total funds brought forward	12	671	12,442,765	12,443,436	10,522,427
Total funds carried forward		-	11,062,892	11,062,892	12,443,436

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

The Tedworth Charitable Trust
5 April 2025

Balance Sheet
As at 5 April 2025

	<i>Notes</i>	Total Funds 2025	Total Funds 2024
		£	£
FIXED ASSETS			
Tangible fixed assets	8	728	1,093
Investments	9	11,134,181	12,368,572
		<u>11,134,909</u>	<u>12,369,665</u>
CURRENT ASSETS			
Debtors	10	6,588	-
Cash at bank and in hand		<u>97,489</u>	<u>200,730</u>
		104,077	200,730
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>(176,094)</u>	<u>(126,959)</u>
NET CURRENT (LIABILITIES)/ASSETS		(72,017)	73,771
NET ASSETS		<u>11,062,892</u>	<u>12,443,436</u>
CAPITAL FUNDS			
Expendable endowment	11	11,062,892	12,442,765
INCOME FUNDS			
Unrestricted funds	11	-	671
		<u>11,062,892</u>	<u>12,443,436</u>

The financial statements were approved and authorised for issue by the Trustees on 06 October 2025 and were signed on their behalf by:

Timothy James Sainsbury

The Tedworth Charitable Trust
5 April 2025

Cash Flow Statement
For the year ended 5 April 2025

	Total Funds 2025	Total Funds 2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(649,482)	(586,770)
Cash flows from investing activities		
Dividends and interest	156,200	147,265
Purchase of investments	(562,333)	(2,255,265)
Sale of investments	981,135	1,080,527
Net cash provided by / (used in) investing activities	575,002	(1,027,473)
Change in cash and cash equivalents in the year	(74,480)	(1,614,244)
Cash and cash equivalents at the beginning of the year	729,082	2,343,326
Cash and cash equivalents at the end of the year	654,602	729,082

Reconciliation of net expenditure to net cash inflow from operating activities

	Total Funds 2025	Total Funds 2024
	£	£
Net movement in funds as per statement of financial activities	(1,380,544)	1,921,009
Losses/(Gains) on investments	844,350	(1,121,821)
Dividends and interest	(156,200)	(147,265)
Depreciation charges	365	365
(Increase) in debtors	(6,588)	-
Increase in creditors	49,135	(1,239,059)
Net cash used in operating activities	(649,482)	(586,770)

Analysis of decrease in cash during the year

	Total Funds 2025	Total Funds 2024	Change in year
	£	£	£
Cash at bank and in hand	97,489	200,730	(103,241)
Cash held by investment manager for reinvestment	557,113	528,352	28,761
	654,602	729,082	(74,480)

Notes to the Accounts

1. Charitable Status

The Tedworth Charitable Trust is an unincorporated charity (Charity registration number 328524), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

2. Principal Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

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

b) Income Recognition

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

Notes to the Accounts

c) Expenditure on charitable activities

- i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
- iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

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

e) Fixed Assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements (2022) - 14.29% per annum

f) Financial Instruments

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

At the balance sheet date the charity held financial assets at fair value of £10,577k (2024: £11,840k)

Notes to the Accounts

g) Cash and cash equivalents

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

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

k) Critical accounting judgements and key sources of estimation uncertainty

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.
- iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.
- iv) Impact and programme related investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the related activities.

l) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

3. Investment income

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	54,567	41	41,541	48
Equities	51,136	39	26,470	30
Property	26,493	20	19,337	22
	<u>132,196</u>	<u>100</u>	<u>87,348</u>	<u>100</u>

4. Cost of generating funds

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. Grants Payable

	2025		2024	
	£	£	£	£
Reconciliation of grants payable				
Commitments at 6 April 2024		100,000		1,320,985
Grants not accrued at 6 April 2024	-		30,000	
Grants approved in the period	588,609		270,707	
Grants cancelled	(7,000)		(1,100,000)	
Grants not accrued at 5 April 2025	(93,000)		-	
Grants payable for the period		488,609		(799,293)
Grants paid during the period		(460,733)		(421,692)
Commitments at 5 April 2025		<u>127,876</u>		<u>100,000</u>
Commitments at 5 April 2025 are payable as follows				
		2025		2024
		£		£
Within one year (note 11)		<u>127,876</u>		<u>100,000</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2025 was £93,000 (2024: £nil).

A complete list of grants payable for the current and prior years can be found as Appendix A to the accounts.

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

6. Allocation of support costs

	Grant- Making	Governance	2025 Total	Grant- Making	Governance	2024 Total
	£	£	£	£	£	£
Staff costs	65,061	2,194	67,255	46,644	1,972	48,616
Share of joint office costs	13,973	-	13,973	9,431	-	9,431
Direct costs including travel	1,514	-	1,514	499	-	499
Legal and professional fees	3,214	-	3,214	13,216	-	13,216
Depreciation	365	-	365	365	-	365
Auditor's remuneration	-	9,240	9,240	-	8,760	8,760
	84,127	11,434	95,561	70,155	10,732	80,887

Auditor's remuneration expensed in the year, excluding VAT was £7,700 (2024: £7,300).

No Trustee received remuneration or was reimbursed expenses during the period.

7. Analysis of staff costs

	2025	2024
	£	£
Salaries and wages	54,821	39,681
Social security costs	6,563	4,845
Other pension costs	5,871	4,090
	67,255	48,616

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.5% (2024: 0.4%) of the total support and administration costs of these trusts have been allocated to The Tedworth Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2025.

The actual number of staff employed during the year was 6, all on a part-time basis (2024: 8). This equates to 0.7 full time employees (2024: 0.5).

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £49,949 (2024: £30,397).

No employee of the charity earned in excess of £60,000 (2023: Nil).

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

8. Tangible fixed assets

Leasehold Improvements

	2025	2024
	£	£
-		
Cost		
At 6 April 2024	2,553	2,553
At 5 April 2025	2,553	2,553
Depreciation		
At 6 April 2024	1,460	1,095
Charge for the period	365	365
At 5 April 2025	1,825	1,460
NET BOOK VALUE		
At 5 April 2025	728	1,093
NET BOOK VALUE		
At 5 April 2024	1,093	1,458

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

9. Fixed asset investments

	2025	2024
	£	£
Market value 6 April 2024	11,840,220	9,543,661
Less: Disposals at proceeds	(981,135)	(1,080,527)
Add: Acquisitions at cost	562,333	2,255,265
Net gain on investments	(844,350)	1,121,821
Market value 5 April 2025	10,577,068	11,840,220
Investment cash	557,113	528,352
Total investments	11,134,181	12,368,572

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

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Equities	7,795,947	8,645,873	8,059,232	9,582,541
Fixed Income	953,423	835,085	1,163,923	1,030,548
Alternatives	508,749	501,137	508,749	455,924
Impact investments	411,311	594,973	475,861	771,207
	9,669,430	10,577,068	10,207,765	11,840,220

10. Debtors

	2025	2024
	£	£
Other debtors	6,588	-
	6,588	-

11. Creditors

	2025	2024
	£	£
Grants payable within one year	127,876	100,000
Professional charges	12,454	7,740
Investment management fee	6,478	557
Other creditors	29,286	18,662
	176,094	126,959

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

12. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Total 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	728	728
Investments	-	11,134,181	11,134,181
Current assets	169,616	(65,539)	104,077
Current liabilities	(169,616)	(6,478)	(176,094)
Total net assets	-	11,062,892	11,062,892

	Unrestricted Funds	Expendable Endowment	Total 2025
	£	£	£
Movement in the year			
Opening balance as at 5 April 2024	671	12,442,765	12,443,436
Total income and endowments	178,450	-	178,450
Cost of raising funds	-	(122,337)	(122,337)
Cost of grant-making	(584,170)	-	(584,170)
Net gains on investments	-	(844,350)	(844,350)
Losses on Foreign exchange	-	(8,137)	(8,137)
Transfers between funds	405,049	(405,049)	-
Closing balance as at 5 April 2025	-	11,062,892	11,062,892

A transfer of £405,049 was made in 2025 from Expendable Endowment to Unrestricted funds to cover the deficit for the financial year.

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

12. Analysis of net assets between funds (continued)

Comparative analysis of net assets between funds for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Total 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,093	1,093
Investments	-	12,368,572	12,368,572
Current assets	127,074	73,657	200,731
Current liabilities	(126,402)	(557)	(126,959)
Total net assets	672	12,442,765	12,443,437

	Unrestricted Funds	Expendable Endowment	Total 2024
	£	£	£
Movement in the year			
Opening balance as at 5 April 2023	-	10,522,427	10,522,427
Total income and endowments	172,265	-	172,265
Cost of raising funds	-	(84,559)	(84,559)
Cost of grant-making	718,406	-	718,406
Net gains on investments	-	1,121,821	1,121,821
Gains on Foreign exchange	-	(6,924)	(6,924)
Transfers between funds	(890,000)	890,000	-
Closing balance as at 5 April 2024	671	12,442,765	12,443,436

Notes to the Accounts

13. Related party transactions

Included within grant related support costs is a total of £3,214 (2024: £4,200) payable for legal services to BDB Pitmans LLP, a firm in which Mr D Flynn is a partner.

During the year, no grants (2024: nil) were approved where a conflict of interest with the beneficiary was identified.

All grant-making is made at arm's length, and in the normal course of the trusts' activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Tedworth Charitable Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

The Tedworth Charitable Trust
5 April 2025

Notes to the Accounts

14. Comparative Statement of Financial Activities for the year ended 5 April 2024

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024
		£	£	£
Income				
Donations and gifts		25,000	-	25,000
Investment income	3	87,348	-	87,348
Bank deposit interest and other income		59,917	-	59,917
Total income and endowments		<u>172,265</u>	<u>-</u>	<u>172,265</u>
Expenditure				
Cost of raising funds:				
Investment management costs	4	-	84,559	84,559
Charitable activities				
Grant-making:				
Grant expenditure	5	(799,293)	-	(799,293)
Grant related support costs	6	80,887	-	80,887
Cost of grant-making		<u>(718,406)</u>	<u>-</u>	<u>(718,406)</u>
Total Expenditure		<u>(718,406)</u>	<u>84,559</u>	<u>(633,847)</u>
Net expenditure before gains on investments		<u>890,671</u>	<u>(84,559)</u>	<u>806,112</u>
Net gain/ (losses) on investment assets	9	-	1,121,821	1,121,821
(Loss)/gains on foreign exchange		-	(6,924)	(6,924)
Transfer between Funds		(890,000)	890,000	-
Net movement in funds		<u>671</u>	<u>1,920,338</u>	<u>1,921,009</u>
Reconciliation of funds				
Total funds brought forward	11	-	10,522,427	10,522,427
Total funds carried forward		<u>671</u>	<u>12,442,765</u>	<u>12,443,436</u>

The Tedworth Charitable Trust
5 April 2025

Appendix to the accounts

Appendix A – Grants Payable

Grants Payable – year ended 5 April 2025

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Best Beginnings	60,000
Bloomsbury Football Foundation	20,000
Centre for Emotional Health	10,000
Chefs in Schools	5,000
Child Accident Prevention Trust	5,000
Home-Start Uganda	8,000
Home-Start UK	30,000
Home-Start Worldwide	20,000
KAA Intrepidus Trust	12,500
Marlborough College	30,000
One Small Thing	5,000
Tutor the Nation	5,000
Winston's Wish	20,000
Art & the environment	
Artists Project Earth	6,000
Ashden Climate Solutions	20,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Global Generation	10,554
Keats-Shelley Memorial Association	2,500
Liberty Choir	30,000
NGO VIDRA - Green Squad	5,000
Old Diorama Arts Centre	5,000
Resurgence Trust	80,000
Royal Drawing School	10,000
Satish Kumar Foundation	30,000
Schumacher College	20,000
Two Moors Festival	3,000
General	
Amos Trust	2,500
Retina UK	5,000
Rimantas Kaukenas Charitable Foundation	8,555
The Passage, Victoria	5,000
The Sainsbury Archive	12,000
Cancelled	(7,000)
Total grants payable per Statement of Financial Activities	488,609

The Tedworth Charitable Trust
5 April 2025

Appendix A – Grants Payable

Grants Payable – year ended 5 April 2024

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Family Counselling Trust	10,000
Family Links	14,500
Home-Start UK	30,000
Institute of Imagination	30,000
Art & the environment	
Ashden Climate Solutions	20,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Carbon Savvy	15,000
Global Canopy	20,000
Liberty Choir	10,000
Two Moors Festival	3,000
Voices Foundation	7,000
General	
British Pilgrimage Trust	15,000
Depaul International	1,000
Eton College	10,000
Eve Branson Foundation	5,000
Jangala	30,000
The Sainsbury Archive	5,000
University of Oxford, Worcester College	65,207
Cancelled	-1,100,000
Total grants payable per Statement of Financial Activities	<u>(799,293)</u>

THE TEDWORTH CHARITABLE TRUST

England & Wales - Charity number 328524

Accounts

The Tedworth Charitable Trust

Annual Report and Financial Statements

5 April 2024

The Peak
5 Wilton Road
London SW1V 1AP

The Tedworth Charitable Trust
5 April 2024

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The Tedworth Charitable Trust
5 April 2024

Legal and Administrative

The Tedworth Charitable Trust (No. 328524) was established under a Trust Deed dated 6 February 1990 and became a registered charity on 9 February 1990.

Trustees	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Dominic Flynn
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett Chief Executive Officer Elaine Ponte Trust Executive Vanessa Lye Trust Administrator
	All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Auditors	Sayer Vincent LLP 110 - Golden Lane London EC1Y 0TG
Investment Advisers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Whitley Asset Management Ltd 116 Princedale Road London W11 4NH

Objects

The objects of the Trust as given in the Trust Deed are for the benefit of charitable purposes or charitable institutions as the Trustees determine. The current areas of interest are reflected in the grant-making activities, as detailed in the Report of the Trustees.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 5 April 2024.

The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

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

Trustees are appointed by the Settlor, James Sainsbury, and are provided with relevant information relating to their responsibilities as Trustees. The day-to-day running of the Trust and grant management is delegated to the trust executive, with strategic decisions undertaken by the Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the Code and believes that it is compliant, whilst maintaining its need to operate its governance efficiently. Trustees have had due regard to the guidance published by the Charity Commission when reviewing the Trust's aims and objectives and planning future activities.

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

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

The Trust has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

Report of the Trustees (continued)

Grant making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful, even if they fall within an area in which the Trustees are interested. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust during the year under review and the Trustees' objective is to continue grant making as set out on page 6.

Reserves Policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that are expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those due to be paid later than this are not accrued. Grants not accrued are referred to in note 5 to the accounts and amount to nil. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2024, the Trust held total funds of £12,445,053 (2023: £10,522,427), comprising of an expendable endowment fund of £12,444,382 (2023: £10,522,427) and unrestricted funds of £671 (2023: £nil).

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grants. In the event that the Trustees find themselves unable to meet commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

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

Charity and Public Benefit

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

Report of the Trustees (continued)

Investment Policy

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

During the period, the investments under management made a gain of 14.2%. The composite benchmark for the year, MSCI PIMFA Private Investor - Growth, shows a gain of 14.6%%.

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

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

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as have been drawn to the Trustees' attention. The Trustees continue to be vigilant and to keep processes under review.

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

The Trustees have identified as a key risk the misuse of funds by a grantee. To mitigate this risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Report of the Trustees (continued)

Environmental Policy

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

DivestInvest is a global movement of investors working to accelerate the clean energy transition. The Trust is a signatory to DivestInvest, which commits the Trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in climate solutions such as energy efficiency, renewable energy, battery storage, sustainable agriculture and clean energy access.

Review of the Past Year

The net asset value of the Trust at 5 April 2024 was £12,445,053 which is an increase on the value last year (£10,522,427). This was mainly due to the gain on investments during the year. The net unrestricted income of the Trust for the year after charging support costs increased to £91,378 (2023: £22,418).

The Trustees met twice during the year to make grants and twice to review investment activity.

During the year, the Trustees approved 15 grants to the value of £270,707.

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

	Grants Paid	Value
		£
Arts & the Environment	6	133,000
General	11	176,692
Parenting, family welfare & child development	9	112,000
	<u>26</u>	<u>421,692</u>

Report of the Trustees (continued)

GRANTS PAID

ARTS & THE ENVIRONMENT - £133,000

Ashden Climate Solutions - £20,000

Towards its UK Alumni Network and Sustainable Towns and Cities Programme.

Campaign for the Protection of Rural Wales (CPRW) - £10,000

Towards salary costs for staff.

Carbon Savvy- £10,000

Towards core costs.

Liberty Choir - £10,000

Towards core costs.

Resurgence Trust - £80,000

Towards core costs.

Two Moors Festival - £3,000

Towards the Young Musicians Competition.

GENERAL - £176,692

British Pilgrimage Trust - £30,000

Towards its website development.

Choose Love - £5,000

Towards on the ground support in Syria following earthquake.

Depaul International - £1,000

Towards its soup kitchen for Ukraine appeal.

Eton College - £10,000

Towards a scholarship.

Eve Branson Foundation - £5,000

Towards supporting earthquake relief and recovery efforts in the Asni Valley, Morocco.

Report of the Trustees (continued)

Jangala - £15,000

Towards core costs.

The Sainsbury Archive - £5,000

Towards core costs.

Turkey Mozaik Foundation - £5,000

Towards it's Turkey Earthquake Emergency Fund.

University of Oxford, Worcester College - £95,692

Two grants awarded towards professional fees incurred in connection with construction of the Worcester College Bridge.

Vision Nexus CIC- £5,000

Towards the development of a web-based Virtual Reality (WebVR) interactive tool and documentary.

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £112,000

Family Counselling Trust - £12,500

Two grants awarded towards core costs.

Family Links - £29,500

Two grants awarded towards the production of the first and second series of podcasts.

Home-Start UK - £30,000

Towards core costs.

Home-Start Worldwide - £10,000

Towards core costs.

Institute of Imagination - £15,000

Towards core costs.

One Small Thing - £5,000

Towards its Hope Street project.

Winston's Wish - £10,000

Towards core costs.

Report of the Trustees (continued)

Cancelled Grants

One grant totalling £1,100,000 was cancelled during the financial year, as the bridge project at The University of Oxford is no longer proceeding.

Statement of Trustees Responsibilities

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

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

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

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

Approved by the Trustees on 8 October 2024 and signed on their behalf by:

.....

Timothy James Sainsbury
Trustee

Independent Auditor's Report to the Trustees of The Tedworth Charitable Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

The Tedworth Charitable Trust
5 April 2024

Use of our report

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

04 December 2024
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

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

The Tedworth Charitable Trust
5 April 2024

Statement of Financial Activities
For the year ended 5 April 2024

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024	2023
		£	£	£	£
Income					
Donations and gifts		25,000	-	25,000	-
Investment income	3	87,348	-	87,348	84,511
Bank deposit interest		59,917	-	59,917	23,762
Total income and endowments		172,265	-	172,265	108,273
Expenditure					
Cost of raising funds					
Investment management costs	4	-	84,559	84,559	155,780
Charitable activities					
Grant-making:					
Grant expenditure	5	(799,293)	-	(799,293)	346,435
Grant related support costs	6	80,887	-	80,887	85,855
Cost of grant-making		(718,406)	-	(718,406)	432,290
Total Expenditure		(718,406)	84,559	(633,847)	588,070
Net expenditure before gains on investments		890,671	(84,559)	806,112	(479,797)
Net gains/(losses) on investment assets	9	-	1,121,821	1,121,821	(984,309)
(Loss)/gain on foreign exchange		-	(6,924)	(6,924)	26,795
Transfers between funds		(890,000)	890,000	-	-
Net movement in funds		671	1,920,338	1,921,009	(1,437,311)
Reconciliation of funds					
	11				
Total funds brought forward		-	10,522,427	10,522,427	11,959,738
Total funds carried forward		671	12,442,765	12,443,436	10,522,427

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

The Tedworth Charitable Trust
5 April 2024

Balance Sheet
As at 5 April 2024

	<i>Notes</i>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	1,093	1,458
Investments	9	<u>12,368,572</u>	<u>11,787,571</u>
		<u>12,369,665</u>	<u>11,789,029</u>
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		<u>200,730</u>	<u>99,416</u>
		200,730	99,416
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	10	<u>(126,959)</u>	<u>(1,366,018)</u>
NET CURRENT ASSETS/(LIABILITES)		73,771	(1,266,602)
NET ASSETS		<u><u>12,443,436</u></u>	<u><u>10,522,427</u></u>
CAPITAL FUNDS			
Expendable endowment	11	12,442,765	10,522,427
Net gains/(losses) on investment assets			
Unrestricted funds	11	671	-
		<u>12,443,436</u>	<u>10,522,427</u>

The financial statements were approved and authorised for issue by the Trustees on 08 October 2024 and were signed on their behalf by:

Timothy James Sainsbury

The Tedworth Charitable Trust
5 April 2024

Cash Flow Statement
For the year ended 5 April 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(586,770)	(478,479)
Cash flows from investing activities		
Dividends and interest	147,265	108,273
Purchase of investments	(2,255,265)	(2,095,268)
Sale of investments	1,080,527	1,670,177
Net cash (used in) investing activities	(1,027,473)	(316,818)
Change in cash and cash equivalents in the year	(1,614,244)	(795,297)
Cash and cash equivalents at the beginning of the year	2,343,326	3,138,623
Cash and cash equivalents at the end of the year	729,082	2,343,326

Reconciliation of net expenditure to net cash inflow from operating activities

	2024	2023
	£	£
Net movement in funds as per statement of financial activities	1,921,009	(1,437,311)
(Gains)/Losses on investments	(1,121,821)	984,309
Dividends and interest	(147,265)	(108,273)
Depreciation charges	365	365
Decrease in debtors	-	1,233
(Decrease)/increase in creditors	(1,239,059)	81,198
Net cash used in operating activities	(586,770)	(478,479)

Analysis of increase in cash during the year

	2024	2023	Change in year
	£	£	£
Cash at bank and in hand	200,730	99,416	101,314
Cash held by investment manager for reinvestment	528,352	2,243,910	(1,715,558)
	729,082	2,343,326	(1,614,244)

Notes to the Accounts

1. Charitable Status

The Tedworth Charitable Trust is an unincorporated charity (Charity registration number 328524), registered in England and Wales. The address of the registered office is The Peak, 5 Wilton Road, London, SW1V 1AP.

2. Principal Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

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

b) Income Recognition

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

Notes to the Accounts

c) Expenditure on charitable activities

- i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
- iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

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

e) Fixed Assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements (2022) - 14.29% per annum

f) Financial Instruments

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

At the balance sheet date the charity held financial assets at fair value of £11,842k (2023: £9,544k)

Notes to the Accounts

g) Cash and cash equivalents

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

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

k) Critical accounting judgements and key sources of estimation uncertainty

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.
- iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.
- iv) Impact and programme related investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the related activities.

l) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment portfolio.

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

3. Investment income

Income received on investments may be analysed as follows:

	2024		2023	
	£	%	£	%
Fixed interest	41,541	48	34,428	41
Equities	26,470	30	50,083	59
Property	19,337	22	-	0
	<u>87,348</u>	<u>100</u>	<u>84,511</u>	<u>100</u>

4. Cost of generating funds

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. Grants Payable

	2024		2023	
	£	£	£	£
Reconciliation of grants payable				
Commitments at 6 April 2023		1,320,985		1,263,485
Grants not accrued at 6 April 2023	30,000		50,000	
Grants approved in the period	270,707		326,435	
Grants cancelled	(1,100,000)		-	
Grants not accrued at 5 April 2024	-		(30,000)	
Grants payable for the period		(799,293)		346,435
Grants paid during the period		(421,692)		(288,935)
Commitments at 5 April 2024		<u>100,000</u>		<u>1,320,985</u>
Commitments at 5 April 2024 are payable as follows				
		2024		2023
		£		£
Within one year (note 11)		<u>100,000</u>		<u>1,320,985</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2024 was £0.00 (2023: £30,000).

A complete list of grants payable for the current and prior years can be found as Appendix A to the accounts, including a cancelled grant to the value of £1.1m.

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

6. Allocation of support costs

	2024			2023		
	Grant-Making	Governance	Total	Grant-Making	Governance	Total
	£	£	£	£	£	£
Staff costs	46,644	1,972	48,616	41,383	2,466	43,849
Share of joint office costs	9,431	-	9,431	7,925	-	7,925
Direct costs including travel	499	-	499	2,777	-	2,777
Legal and professional fees	13,216	-	13,216	23,139	-	23,139
Depreciation	365	-	365	365	-	365
Auditor's remuneration	-	8,760	8,760	-	7,800	7,800
	70,155	10,732	80,887	75,589	10,266	85,855

Auditor's remuneration expensed in the year, excluding VAT was £7,300 (2023: £6,500).

No Trustee received remuneration or was reimbursed expenses during the period.

7. Analysis of staff costs

	2024	2023
	£	£
Salaries and wages	39,681	35,660
Social security costs	4,845	4,449
Other pension costs	4,090	3,740
	48,616	43,849

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% (2023: 0.4%) of the total support and administration costs of these trusts have been allocated to The Tedworth Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024.

The actual number of staff employed during the year was 8, all on a part-time basis (2023: 6). This equates to 0.5 full time employees (2023: 0.5).

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £30,397 (2023: £27,619).

No employee of the charity earned in excess of £60,000 (2023: Nil).

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

8. Tangible fixed assets

	2024	2023
	£	£
Cost		
At 6 April 2023	2,553	9,853
Disposals	-	(7,300)
At 5 April 2024	<u>2,553</u>	<u>2,553</u>
Depreciation		
At 6 April 2023	1,095	8,030
Disposals	-	(7,300)
Charge for the period	365	365
At 5 April 2024	<u>1,460</u>	<u>1,095</u>
NET BOOK VALUE		
At 5 April 2024	<u>1,093</u>	<u>1,458</u>
NET BOOK VALUE		
At 5 April 2023	<u>1,458</u>	<u>1,823</u>

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

9. Fixed asset investments

	2024	2023
	£	£
Market value 6 April 2023	9,543,661	10,102,879
Less: Disposals at proceeds	(1,080,527)	(1,670,177)
Add: Acquisitions at cost	2,255,265	2,095,268
Net gain on investments	1,121,821	(984,309)
Market value 5 April 2024	11,840,220	9,543,661
Investment cash	528,352	2,243,910
Total investments	12,368,572	11,787,571

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

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Equities	8,059,232	9,582,541	6,886,924	7,309,569
Fixed Income	1,163,923	1,030,548	1,163,923	1,002,740
Alternatives	508,749	455,924	305,249	280,937
Impact investments	475,861	771,207	1,023,147	950,415
	10,207,765	11,840,220	9,379,243	9,543,661

10. Creditors

	2024	2023
	£	£
Grants payable within one year	100,000	1,320,985
Professional charges	7,740	10,986
Investment management fee	557	1,011
Other creditors	18,662	33,036
	126,959	1,366,018

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

11. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,093	1,093
Investments	-	12,368,572	12,368,572
Current assets	127,074	73,657	200,731
Current liabilities	(126,402)	(557)	(126,959)
Total net assets	672	12,442,765	12,443,437
	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Movement in the year			
Opening balance as at 5 April 2023	-	10,522,427	10,522,427
Total income and endowments	172,265	-	172,265
Cost of raising funds	-	(84,559)	(84,559)
Cost of grant-making	718,406	-	718,406
Net gains on investments	-	1,121,821	1,121,821
Losses on Foreign exchange	-	(6,924)	(6,924)
Transfers between funds	(890,000)	890,000	-
Closing balance as at 5 April 2024	671	12,442,765	12,443,436

A transfer of £890,000 was made from Unrestricted Funds to Expendable Endowment as funds were released following the cancellation of a grant.

A transfer of £323,569 was made in 2023 from Expendable Endowment to Unrestricted funds to cover the deficit for the financial year.

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

11. Analysis of net assets between funds (continued)

Comparative analysis of net assets between funds for the year ended 5 April 2023

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	1,458	1,458
Investments	-	11,787,571	11,787,571
Current assets	1,365,007	(1,265,591)	99,416
Current liabilities	(1,365,007)	(1,011)	(1,366,018)
Total net assets	-	10,522,427	10,522,427
	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Movement in the year			
Opening balance as at 5 April 2022	448	11,959,290	11,959,738
Total income and endowments	108,273	-	108,273
Cost of raising funds	-	(155,780)	(155,780)
Cost of grant-making	(432,290)	-	(432,290)
Net gains on investments	-	(984,309)	(984,309)
Gains on Foreign exchange	-	26,795	26,795
Transfers between funds	323,569	(323,569)	-
Closing balance as at 5 April 2023	-	10,522,427	10,522,427

The Tedworth Charitable Trust
5 April 2024

Notes to the Accounts

12. Related party transactions

Included within grant related support costs is a total of £4,200 (2023: £864) payable for legal services to BDB Pitmans, a firm in which Mr D Flynn is a partner.

During the year, no grants (2023: nil) were approved where a conflict of interest with the beneficiary was identified.

All grant-making is made at arm's length, and in the normal course of the trusts' activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Tedworth Charitable Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

13. Comparative Statement of Financial Activities for the year ended 5 April 2023

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2023
		£	£	£
Income				
Investment income	3	84,511	-	84,511
Bank deposit interest and other income		23,762	-	23,762
Total income and endowments		108,273	-	108,273
Expenditure				
Cost of raising funds:				
Investment management costs	4	-	155,780	155,780
Charitable activities				
Grant-making:				
Grant expenditure	5	346,435	-	346,435
Grant related support costs	6	85,855	-	85,855
Cost of grant-making		432,290	-	432,290
Total Expenditure		432,290	155,780	588,070
Net expenditure before gains on investments		(324,017)	(155,780)	(479,797)
Net losses on investment assets	9	-	(984,309)	(984,309)
Gains on foreign exchange		-	26,795	26,795
Transfer between Funds		323,569	(323,569)	-
Net movement in funds		(448)	(1,436,863)	(1,437,311)
Reconciliation of funds				
Total funds brought forward	12	448	11,959,290	11,959,738
Total funds carried forward		-	10,522,427	10,522,427

The Tedworth Charitable Trust
5 April 2024

Appendix to the accounts

Appendix A – Grants Payable

Grants payable – year ended 5 April 2024

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Family Counselling Trust	10,000
Family Links	14,500
Home-Start UK	30,000
Institute of Imagination	30,000
Art & the environment	
Ashden Climate Solutions	20,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Carbon Savvy	15,000
Global Canopy	20,000
Liberty Choir	10,000
Two Moors Festival	3,000
Voices Foundation	7,000
General	
British Pilgrimage Trust	15,000
Depaul International	1,000
Eton College	10,000
Eve Branson Foundation	5,000
Jangala	30,000
The Sainsbury Archive	5,000
University of Oxford, Worcester College	65,207
Cancelled	
Net gains/(losses) on investment assets	-1,100,000
Total grants payable per Statement of Financial Activities	<u>(799,293)</u>

The Tedworth Charitable Trust
5 April 2024

Appendix A – Grants Payable

Grants payable – year ended 5 April 2023

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Best Beginnings	20,000
Family Counselling Trust	2,500
Family Links	15,000
Home-Start UK	30,000
Home-Start Worldwide	20,000
Institute of Imagination	2,500
The Lennox Trust Company Limited	5,000
One Small Thing	5,000
Winston's Wish	10,000
 Art & the environment	
Ashden Climate Solutions	20,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Resurgence Trust	135,000
Two Moors Festival	3,000
Voices Foundation	28,435
 General	
British Pilgrimage Trust	15,000
Choose Love	5,000
Eton College	10,000
The Sainsbury Archive	5,000
Turkey Mozaik Foundation	5,000
 Total grants payable per Statement of Financial Activities	<u>346,435</u>

THE TEDWORTH CHARITABLE TRUST

England & Wales - Charity number 328524

Accounts

THE TEDWORTH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

THE TEDWORTH CHARITABLE TRUST
5 April 2023

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THE TEDWORTH CHARITABLE TRUST

5 April 2023

REPORT OF THE TRUSTEES

Legal and Administrative

The Tedworth Charitable Trust (No. 328524) was established under a Trust Deed dated 6 February 1990 and became a registered charity on 9 February 1990.

Trustees	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Judith Portrait OBE (resigned 28 th November 2022) Dominic Flynn (appointed 28 th November 2022)
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett Chief Executive Officer Elaine Ponte Executive All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	BDB Pitmans LLP 1 Bartholomew Close London EC1A 7BL
Auditors	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Whitley Asset Management Ltd 116 Princedale Road London W11 4NH

Objects

The objects of the Trust as given in the Trust Deed are for the benefit of charitable purposes or charitable institutions as the Trustees determine. The current areas of interest are reflected in the grant-making activities, as detailed on page 6 of the Report of the Trustees.

REPORT OF THE TRUSTEES (continued)

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

The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

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

Trustees are appointed by the Settlor, James Sainsbury, and are provided with relevant information relating to their responsibilities as Trustees. The day-to-day running of the Trust and grant management is delegated to trust executives, with strategic decisions undertaken by the Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the Code and believes that it is compliant, whilst maintaining its need to operate its governance efficiently. Trustees have had due regard to the guidance published by the Charity Commission when reviewing the Trust's aims and objectives and planning future activities.

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

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

The Trust has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Grant making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful, even if they fall within an area in which the Trustees are interested. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust during the year under review and the Trustees' objective for the year is to continue grant making as described above.

REPORT OF THE TRUSTEES (continued)

Grant making Policy (continued)

In future the Trust will continue to support the activities set out on pages 6-7 by the award of grants.

Reserves Policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that are expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those due to be paid later than this are not accrued. Grants not accrued are referred to in note 5 to the accounts and amount to £30,000. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2023, the Trust held total funds of £10,522,427 (2022: £11,959,735), comprising of an expendable endowment fund of £10,522,427 (2022: £11,959,290) and unrestricted funds of £nil (2022: £448).

The Trustees consider that when possible, it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grants. In the event that the Trustees find themselves unable to meet commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

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

Charity and Public Benefit

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

Investment Policy

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

During the period, the investments under management made a loss of 8.7%. The composite benchmark for the year, MSCI PIMFA Private Investor - Growth, shows a loss of 2.2%.

REPORT OF THE TRUSTEES (continued)

Investment Policy (continued)

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

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

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as have been drawn to the Trustees' attention. The Trustees continue to be vigilant and to keep processes under review.

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

The Trustees have identified as a key risk the misuse of funds by a grantee. To mitigate this risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Environmental Policy

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

DivestInvest is a global movement of investors working to accelerate the clean energy transition. The Trust is a signatory to DivestInvest, which commits the Trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in climate solutions such as energy efficiency, renewable energy, battery storage, sustainable agriculture and clean energy access.

THE TEDWORTH CHARITABLE TRUST

5 April 2023

REPORT OF THE TRUSTEES (continued)

Review of the Past Year

The net asset value of the Trust at 5 April 2023 was £10,522,427 which is a decrease on the value last year (£11,959,738). This was mainly due to the loss on investments during the year. The net unrestricted income of the Trust for the year after charging support costs increased to £22,418 (2022: deficit of £17,575).

The Trustees met twice during the year to make grants and twice to review investment activity. During the year, the Trustees approved 20 grants to the value of £326,435.

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

	Grants Paid	Value £
Arts & the Environment	13	148,435
General	5	58,000
Parenting, family welfare & child development	5	82,500
	<u>23</u>	<u>288,935</u>

GRANTS PAID

ARTS & THE ENVIRONMENT - £148,435

Ashden Climate Solutions - £15,000

Towards its UK Alumni Network and Sustainable Towns and Cities Programme in 2022.

Campaign for the Protection of Rural Wales (CPRW) - £20,000

Towards salary costs for staff.

Global Canopy - £20,000

Towards core costs.

Keats-Shelley Memorial Association - £2,500

Towards the Young Romantics Competition.

King's College London - £5,000

To support the Sir Jonathan Bate lecture series.

Resurgence Trust - £55,000

Towards core costs and the publication of articles and essays for The Ecologist website.

Two Moors Festival - £2,500

Towards the Young Musicians Competition.

THE TEDWORTH CHARITABLE TRUST

5 April 2023

Voices Foundation - £28,435

Towards core costs and its Big Give Christmas Campaign 2022.

GENERAL - £58,000

Eton College - £10,000

Towards a scholarship.

Jangala - £20,000

Towards core costs.

One Small Thing - £8,000

Towards its Hope Street project in Hampshire for women in the justice system.

Studio Upstairs - £15,000

Towards core costs.

The Sainsbury Archive - £5,000

Towards core costs.

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £82,500

Best Beginnings - £35,000

Towards core costs.

The Lennox Trust Company Limited - £5,000

Towards its 'Bear Us in Mind' Appeal to raise funds to provide bereavement resources to support Ukrainian children and their families.

Institute of Imagination - £2,500

Towards the provision of iOi Imagination Boxes for refugee children and their families in the summer of 2022.

Home-Start Worldwide - £10,000

Towards core costs.

Home-Start UK - £30,000

Towards core costs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by the Trustees on 27 September 2023 and signed on their behalf by:

TIMOTHY JAMES SAINSBURY
TRUSTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TEDWORTH CHARITABLE TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

Date: 28 November 2023

Sayer Vincent LLP, Statutory Auditor

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

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2023	2022
		£	£	£	£
Income					
Investment income	3	84,511	-	84,511	46,575
Bank deposit interest		23,762	-	23,762	629
Total income and endowments		108,273	-	108,273	47,204
Expenditure					
Cost of raising funds					
Investment management costs	4	-	155,780	155,780	87,154
Charitable activities					
Grant-making:					
Grant expenditure	5	346,435	-	346,435	236,000
Grant related support costs	6	85,855	-	85,855	64,779
Cost of grant-making		432,290	-	432,290	300,779
Total Expenditure		432,290	155,780	588,070	387,933
Net expenditure before gains on investments		(324,017)	(155,780)	(479,797)	(340,729)
Net (losses)/gains on investment assets	9	-	(984,309)	(984,309)	958,231
Gains on foreign exchange		-	26,795	26,795	5,547
Transfers between funds		323,569	(323,569)	-	-
Net movement in funds		(448)	(1,436,863)	(1,437,311)	623,049
Reconciliation of funds					
Total funds brought forward	12	448	11,959,290	11,959,738	11,336,689
Total funds carried forward		-	10,522,427	10,522,427	11,959,738

The notes on pages 16-27 form part of these accounts.

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

BALANCE SHEET
AS AT 5 APRIL 2023

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	1,458	1,823
Investments	9	<u>11,787,571</u>	<u>13,129,776</u>
		<u>11,789,029</u>	<u>13,131,599</u>
CURRENT ASSETS			
Debtors	10	-	1,233
Cash at bank and in hand		<u>99,416</u>	<u>111,726</u>
		99,416	112,959
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>(1,366,018)</u>	<u>(1,284,820)</u>
NET CURRENT LIABILITIES		(1,266,602)	(1,171,861)
NET ASSETS		<u>10,522,427</u>	<u>11,959,738</u>
CAPITAL FUNDS			
Expendable endowment	12	10,522,427	11,959,290
INCOME FUNDS			
Unrestricted funds	12	-	448
		<u>10,522,427</u>	<u>11,959,738</u>

The financial statements were approved and authorised for issue by the Trustees on 27th September 2023 and were signed on their behalf by :

Timothy James Sainsbury, Trustee

The notes on pages 16-27 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST

5 April 2023

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(478,479)	(404,481)
Cash flows from investing activities		
Dividends and interest	108,273	60,267
Purchase of investments	(2,095,268)	(424,334)
Sale of investments	1,670,177	1,470,983
Net cash (used in)/ provided by investing activities	(316,818)	1,106,916
Change in cash and cash equivalents in the year	(795,297)	702,435
Cash and cash equivalents at the beginning of the year	3,138,623	2,436,189
Cash and cash equivalents at the end of the year	2,343,326	3,138,623

Reconciliation of net expenditure to net cash inflow from operating activities

	2023	2022
	£	£
Net movement in funds as per statement of financial activities	(1,437,311)	623,049
Losses/(Gains) on investments	984,309	(958,231)
Dividends and interest	(108,273)	(60,267)
Depreciation charges	365	1,095
(Increase)/decrease in debtors	1,233	42,042
Increase/(decrease) in creditors	81,198	(52,169)
Net cash used in operating activities	(478,479)	(404,481)

Analysis of increase in cash during the year

	2023	2022	Change in year
	£	£	£
Cash at bank and in hand	99,416	111,726	(12,310)
Cash held by investment manager for reinvestment	2,243,910	3,026,897	(782,987)
	2,343,326	3,138,623	(795,297)

The notes on pages 16-27 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Tedworth Charitable Trust is an unincorporated charity (Charity registration number 328524), registered in England and Wales. The address of the registered office is the Peak, 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

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

b) Income recognition

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

c) Expenditure on charitable activities

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

NOTES TO THE ACCOUNTS

c) Expenditure on charitable activities (cont.)

- iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
- iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

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

e) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements (2022) - 14.29% per annum

f) Financial Instruments

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

At the balance sheet date the charity held financial assets at fair value of £9,544k (2022: £10,103k)

g) Cash and cash equivalents

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

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE ACCOUNTS

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

k) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

iv) Impact and programme related investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the

l) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment

THE TEDWORTH CHARITABLE TRUST

5 April 2023

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023		2022	
	£	%	£	%
Fixed interest	34,428	41	23,439	50
Equities	50,083	59	20,769	45
Property	-	-	2,367	5
	<u>84,511</u>	<u>100</u>	<u>46,575</u>	<u>100</u>

4. COST OF GENERATING FUNDS

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

	2023		2022	
	£	£	£	£
Reconciliation of grants payable				
Commitments at 6 April 2022		1,263,485		1,269,985
Grants not accrued at 6 April 2022	50,000		45,000	
Grants approved in the period	326,435		241,000	
Grants cancelled	-		-	
Grants not accrued at 5 April 2023	<u>(30,000)</u>		<u>(50,000)</u>	
Grants payable for the period		346,435		236,000
Grants paid during the period		(288,935)		(242,500)
Commitments at 5 April 2023		<u>1,320,985</u>		<u>1,263,485</u>
Commitments at 5 April 2023 are payable as follows				
		2023		2022
		£		£
Within one year (note 11)		<u>1,320,985</u>		<u>1,263,485</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2023 was £30,000 (2022: £50,000).

A complete list of grants payable for the current and prior years can be found as Appendix A to the accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

	2023			2022		
	Grant- Making	Governance	Total	Grant- Making	Governance	Total
	£	£	£	£	£	£
Staff costs	41,383	2,466	43,849	30,663	2,118	32,781
Share of joint office costs	7,925	-	7,925	8,709	-	8,709
Direct costs including travel	2,777	-	2,777	8,858	-	8,858
Legal and professional fees	23,139	-	23,139	5,028	-	5,028
Depreciation	365	-	365	1,095	-	1,095
Auditor's remuneration	-	7,800	7,800	-	8,308	8,308
	75,589	10,266	85,855	54,353	10,426	64,779

Auditor's remuneration expensed in the year, excluding VAT was £6,500 (2022: £6,923).

No Trustee received remuneration or was reimbursed expenses during the period.

7. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Salaries and wages	35,660	26,851
Social security costs	4,449	3,095
Other pension costs	3,740	2,835
	43,849	32,781

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% (2022: 0.4%) of the total support and administration costs of these trusts have been allocated to The Tedworth Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023.

The actual number of staff employed during the year was 6, all on a part-time basis (2022: 9). This equates to 0.5 full time employees (2022: 0.3)

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £27,619 (2022: £18,231).

No employee of the charity earned in excess of £60,000 (2022: none).

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£	£
Cost		
At 6 April 2022	9,853	9,853
Additions	-	-
Disposals	(7,300)	-
At 5 April 2023	<u>2,553</u>	<u>9,853</u>
Depreciation		
At 6 April 2022	8,030	6,935
Disposals	(7,300)	-
Charge for the period	365	1,095
At 5 April 2023	<u>1,095</u>	<u>8,030</u>
NET BOOK VALUE		
At 5 April 2023	<u>1,458</u>	<u>1,823</u>
NET BOOK VALUE		
At 5 April 2022	<u>1,823</u>	<u>2,918</u>

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value 6 April 2022	10,102,879	10,191,297
Less: Disposals at proceeds	(1,670,177)	(1,470,983)
Add: Acquisitions at cost	2,095,268	424,334
Net (loss)/gain on investments	(984,309)	958,231
Market value 5 April 2023	<u>9,543,661</u>	<u>10,102,879</u>
Investment cash	2,243,910	3,026,897
Total investments	<u>11,787,571</u>	<u>13,129,776</u>
Historical cost 5 April 2023	<u>11,623,153</u>	<u>11,705,192</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

9. FIXED ASSET INVESTMENTS (contd.)

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

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Equities	6,886,924	7,309,569	6,986,477	7,947,605
Fixed Income	1,163,923	1,002,740	1,163,923	1,098,075
Alternatives	305,249	280,937	-	-
Impact investments	1,023,147	950,415	527,895	1,057,199
Cash held for re-investment	2,243,910	2,243,910	3,026,897	3,026,897
	11,623,153	11,787,571	11,705,192	13,129,776

10. DEBTORS

	2023	2022
	£	£
Other debtors	-	1,233
	-	1,233

11. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable within one year	1,320,985	1,263,485
Professional charges	10,986	7,031
Investment management fee	1,011	10,229
Other creditors	33,036	4,075
	1,366,018	1,284,820

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	1,458	1,458
Investments	-	11,787,571	11,787,571
Current assets	1,365,007	(1,265,591)	99,416
Current liabilities	(1,365,007)	(1,011)	(1,366,018)
Total net assets	-	10,522,427	10,522,427

THE TEDWORTH CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (contd.)

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Movement in the year			
Opening balance as at 5 April 2022	448	11,959,290	11,959,738
Total income and endowments	108,273	-	108,273
Cost of raising funds	-	(155,780)	(155,780)
Cost of grant-making	(432,290)	-	(432,290)
Net gains on investments	-	(984,309)	(984,309)
Losses on Foreign exchange	-	26,795	26,795
Transfers between funds	323,569	(323,569)	-
Closing balance as at 5 April 2023	-	10,522,427	10,522,427

A transfer of £323,569 (2022: £254,000) was made from Expendable Endowment to Unrestricted funds to cover the deficit for the financial year.

Comparative analysis of net assets between funds for the year ended 5 April 2022

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	1,823	1,823
Investments	-	13,129,776	13,129,776
Current assets	1,275,039	(1,162,080)	112,959
Current liabilities	(1,274,591)	(10,229)	(1,284,820)
Total net assets	448	11,959,290	11,959,738

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Movement in the year			
Opening balance as at 5 April 2021	23	11,336,666	11,336,689
Total income and endowments	47,204	-	47,204
Cost of raising funds	-	(87,154)	(87,154)
Cost of grant-making	(300,779)	-	(300,779)
Net gains on investments	-	958,231	958,231
Gains on Foreign exchange	-	5,547	5,547
Transfers between funds	254,000	(254,000)	-
Closing balance as at 5 April 2022	448	11,959,290	11,959,738

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £864 (2022 : £5,028) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait was a partner.

During the year, no grants (2022: nil) were approved where a conflict of interest with the beneficiary was identified.

All grant-making is made at arm's length, and in the normal course of the trusts' activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Tedworth Charitable Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

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

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022
		£	£	£
Income				
Investment income	3	46,575	-	46,575
Bank deposit interest and other income		629	-	629
Total income and endowments		47,204	-	47,204
Expenditure				
Cost of raising funds:				
Investment management costs	4	-	87,154	87,154
Charitable activities				
Grant-making:				
Grant expenditure	5	236,000	-	236,000
Grant related support costs	6	64,779	-	64,779
Cost of grant-making		300,779	-	300,779
Total Expenditure		300,779	87,154	387,933
Net expenditure before gains on investments		(253,575)	(87,154)	(340,729)
Net gains on investment assets	9	-	958,231	958,231
Losses on foreign exchange		-	5,547	5,547
Transfer between Funds		254,000	(254,000)	-
Net movement in funds		425	622,624	623,049
Reconciliation of funds				
Total funds brought forward	12	23	11,336,666	11,336,689
Total funds carried forward		448	11,959,290	11,959,738

APPENDIX TO THE ACCOUNTS

APPENDIX A – Grants payable

Grants payable – year ended 5 April 2023

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Best Beginnings	20000
Family Counselling Trust	2500
Family Links	15000
Home-Start UK	30000
Home-Start Worldwide	20000
Institute of Imagination	2500
The Lennox Trust Company Limited	5000
Winston's Wish	10000
 Art & the environment	
Ashden Climate Solutions	20000
Campaign for the Protection of Rural Wales (CPRW)	10000
Resurgence Trust	135000
Two Moors Festival	3000
Voices Foundation	28435
 General	
British Pilgrimage Trust	15000
Choose Love	5000
Eton College	10000
One Small Thing	5000
The Sainsbury Archive	5000
Turkey Mozaik Foundation	5000
 Total grants payable per Statement of Financial Activities	 <u>346,435</u>

THE TEDWORTH CHARITABLE TRUST**5 April 2023**Grants payable – year ended 5 April 2022

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Best Beginnings	25,000
Home-Start Worldwide	12,000
Institute of Imagination	2,500
Art & the environment	
Ashden Climate Solutions	15,000
Campaign for the Protection of Rural Wales (CPRW)	20,000
Carbon Savvy	10,000
Fauna & Flora International	1,000
Global Canopy Programme	40,000
Keats-Shelley Memorial Association	2,500
King's College London	5,000
Organic Research Centre	10,000
Royal Drawing School	15,000
Two Moors Festival	5,000
General	
Disasters Emergency Committee (DEC)	5,000
Eton College	10,000
Jangala	40,000
One Small Thing	8,000
Retina UK	5,000
The Sainsbury Archive	5,000
Fundatia ADEPT	10,000
Converted loan to grant (adjustment)	(10,000)
Fundatia ADEPT	
Total grants payable per Statement of Financial Activities	<u>236,000</u>

THE TEDWORTH CHARITABLE TRUST

England & Wales - Charity number 328524

Accounts

THE TEDWORTH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

THE TEDWORTH CHARITABLE TRUST
5 April 2022

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THE TEDWORTH CHARITABLE TRUST
5 April 2022

REPORT OF THE TRUSTEES

Legal and Administrative

The Tedworth Charitable Trust (No. 328524) was established under a Trust Deed dated 6 February 1990 and became a registered charity on 9 February 1990.

Trustees	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Judith Portrait OBE
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett Chief Executive Officer Elaine Ponte Executive
	All the Principal Officers are employed on a part-time basis.
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA
Solicitors	Portrait Solicitors (until 31 st July 2022), now BDB Pitmans LLP (from 1 st August 2022) 21 Whitefriars Street 1 Bartholomew Close London EC4Y 8JJ London EC1A 7BL
Auditors	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL
Investment Advisers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Whitley Asset Management Ltd 116 Princedale Road London W11 4NH

Objects

The objects of the Trust as given in the Trust Deed are for the benefit of charitable purposes or charitable institutions as the trustees determine. The current areas of interest are reflected in the grant-making activities, as detailed on page 6 of the Report of the Trustees.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

REPORT OF THE TRUSTEES (continued)

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

The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Organisation

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

Trustees are appointed by the Settlor, James Sainsbury, and are provided with relevant information relating to their responsibilities as Trustees. The day-to-day running of the Trust and grant management is delegated to trust executives, with strategic decisions undertaken by the Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the Code and believes that it is compliant, whilst maintaining its need to operate its governance efficiently. Trustees have had due regard to the guidance published by the Charity Commission when reviewing the Trust's aims and objectives and planning future activities.

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

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

The Trust has no fundraising activities requiring disclosure under SI62A of the Charities Act 2011.

Grant-making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful, even if they fall within an area in which the Trustees are interested. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust during the year under review and the Trustees' objective for the year is to continue grant making as described above.

REPORT OF THE TRUSTEES (continued)

Grant-making Policy (continued)

In future the Trust will continue to support the activities set out on pages 6-8 by the award of grants.

Reserves Policy and going concern

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that are expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those due to be paid later than this are not accrued. Grants not accrued are referred to in note 5 to the accounts and amount to £50,000. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2022, the Trust held total funds of £11,495,045 (2021: £11,336,690), comprising of an expendable endowment fund of £11,494,972 (2021: £11,336,666) and unrestricted funds of £73 (2021: £24).

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grants. In the event that the Trustees find themselves unable to meet commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

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

Charity and Public Benefit

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

Investment Policy

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

During the period, the investments under management returned 1.4%. The comparative benchmark changed during the year reflecting the change from a Balanced to a Growth mandate in August 2021. The composite benchmark for the year, MSCI PIMFA Private Investor Balanced – Growth, shows a gain of 8.8%.

REPORT OF THE TRUSTEES (continued)

Investment Policy (continued)

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

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

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as have been drawn to the Trustees' attention. The Trustees continue to be vigilant and to keep processes under review.

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

The Trustees have identified as a key risk the misuse of funds by a grantee. To mitigate this risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Environmental Policy

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

DivestInvest is a global movement of investors working to accelerate the clean energy transition. The Trust is a signatory to DivestInvest, which commits the Trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in climate solutions such as energy efficiency, renewable energy, battery storage, sustainable agriculture and clean energy access.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

REPORT OF THE TRUSTEES (continued)

Review of the Past Year

The net asset value of the Trust at 5 April 2022 was £11,495,044 which is a small increase on the value last year (£11,336,690). The net unrestricted income of the Trust for the year after charging support costs decreased to £41,459 (2021: £71,756).

The Trustees met twice during the year to make grants and twice to review investment activity. During the year, the Trustees approved 18 grants to the value of £241,000.

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

	Grants Paid	Value
		£
Arts & the Environment	10	136,000
General	7	47,000
Parenting, family welfare & child development	5	59,500
	<u>22</u>	<u>242,500</u>

GRANTS PAID

ARTS & THE ENVIRONMENT - £136,000

Ashden Climate Solutions - £15,000

Towards its UK Alumni Network, and Sustainable Towns and Cities Programme in 2021.

Campaign for the Protection of Rural Wales (CPRW) - £10,000

Towards the salary costs of its part-time chief executive officer.

Carbon Savvy - £10,000

Towards core costs.

Fauna & Flora International - £1,000

A donation towards its work.

Global Canopy - £20,000

Towards core costs.

Keats-Shelley Memorial Association - £2,500

Towards its Young Romantics competition on the theme of 'Writ in Water'.

Organic Research Centre - £10,000

THE TEDWORTH CHARITABLE TRUST
5 April 2022

Towards core costs.

REPORT OF THE TRUSTEES (continued)

Resurgence Trust - £50,000

Towards core costs.

Royal Drawing School - £15,000

To support one full scholarship for one year.

Two Moors Festival - £2,500

To support the Young Musicians' Competition in 2021.

GENERAL - £47,000

Disasters Emergency Committee (DEC) - £5,000

Towards the Ukraine Humanitarian Appeal.

Eton College - £10,000

Towards a scholarship.

Jangala - £20,000

Towards core costs.

Journeyman UK - £2,000

Towards the cost of a residential for boys aged 14 - 17 to help them prepare for the transition to adulthood.

Retina UK - £5,000

Towards the costs of its telephone helpline in 2021.

The Sainsbury Archive - £5,000

Towards core costs.

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £59,500

Best Beginnings - £10,000

Towards core costs.

Family Links - £10,000

Towards Pilot imaginative play courses in 12 areas.

Home-Start UK - £25,000

Towards core costs.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

Home-Start Worldwide - £12,000

Towards core costs.

REPORT OF THE TRUSTEES (continued)

Institute of Imagination - £2,500

Towards its campaign to support children in hospital over the holiday season.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by the Trustees on 25 October 2022 and signed on their behalf by:

.....

TIMOTHY JAMES SAINSBURY
TRUSTEE

THE TEDWORTH CHARITABLE TRUST
5 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TEDWORTH CHARITABLE TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

THE TEDWORTH CHARITABLE TRUST
5 April 2022

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

7 December 2022

Sayer Vincent LLP, Statutory Auditor

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

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

THE TEDWORTH CHARITABLE TRUST
5 April 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2022	2021
		£	£	£	£
Income					
Investment income	3	46,575	-	46,575	126,294
Bank deposit interest		629	-	629	634
Total income and endowments		47,204	-	47,204	126,928
Expenditure					
Cost of raising funds					
Investment management costs	4	-	87,154	87,154	65,504
Charitable activities					
Grant-making:					
Grant expenditure	5	236,000	-	236,000	266,251
Grant related support costs	6	64,779	-	64,779	55,172
Cost of grant-making		300,779	-	300,779	321,423
Total Expenditure		300,779	87,154	387,933	386,927
Net expenditure before gains on investments		(253,575)	(87,154)	(340,729)	(259,999)
Net gains on investment assets	9	-	958,231	958,231	1,737,440
Gains/(losses) on foreign exchange		-	5,547	5,547	(114,931)
Transfers between funds		254,000	(254,000)	-	-
Net movement in funds		425	622,624	623,049	1,362,510
Reconciliation of funds					
	12				
Total funds brought forward		23	11,336,666	11,336,689	9,974,180
Total funds carried forward		448	11,959,290	11,959,738	11,336,690

The notes on pages 17 - 26 form part of these accounts.

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

THE TEDWORTH CHARITABLE TRUST
5 April 2022

BALANCE SHEET
AS AT 5 APRIL 2022

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	1,823	2,918
Investments	9	<u>13,129,776</u>	<u>12,539,630</u>
		<u>13,131,599</u>	<u>12,542,548</u>
CURRENT ASSETS			
Debtors	10	1,233	43,275
Cash at bank and in hand		<u>111,726</u>	<u>87,856</u>
		112,959	131,131
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>(1,284,820)</u>	<u>(1,336,989)</u>
NET CURRENT LIABILITIES		(1,171,861)	(1,205,858)
NET ASSETS		<u>11,959,738</u>	<u>11,336,690</u>
CAPITAL FUNDS			
Expendable endowment	12	11,959,290	11,336,666
INCOME FUNDS			
Unrestricted funds	12	448	24
		<u>11,959,738</u>	<u>11,336,690</u>

The financial statements were approved and authorised for issue by the Trustees on 25 October 2022 and were signed on their behalf by :

.....
Timothy James Sainsbury

The notes on pages 17 - 26 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022

	<u>2022</u>	<u>2021</u>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(404,481)</u>	<u>(467,893)</u>
Cash flows from investing activities		
Addition of fixed assets	-	(2,553)
Dividends and interest	60,267	131,068
Purchase of investments	(424,334)	(8,884,587)
Sale of investments	1,470,983	9,735,288
Net cash provided by investing activities	<u>1,106,916</u>	<u>979,216</u>
Change in cash and cash equivalents in the year	702,434	511,323
Cash and cash equivalents at the beginning of the year	<u>2,436,189</u>	<u>1,924,866</u>
Cash and cash equivalents at the end of the year	<u><u>3,138,623</u></u>	<u><u>2,436,189</u></u>

Reconciliation of net expenditure to net cash inflow from operating activities

	<u>2022</u>	<u>2021</u>
	£	£
Net movement in funds as per statement of financial activities	623,049	1,372,510
Gains on investments	(958,231)	(1,737,440)
Dividends and interest	(60,267)	(131,068)
Effect of foreign exchange rate changes	5,547	(114,931)
Depreciation charges	1,095	1,095
Increase/(decrease) in debtors	42,042	(2,222)
(Increase)/decrease in creditors	(52,169)	29,232
Exchange (losses)/gains	(5,547)	114,931
Net cash used in operating activities	<u><u>(404,481)</u></u>	<u><u>(467,893)</u></u>

Analysis of increase in cash during the year

	<u>2022</u>	<u>2021</u>	<u>Change in</u>
	£	£	year
			£
Cash at bank and in hand	111,726	87,856	23,870
Cash held by investment manager for reinvestment	3,026,897	2,348,333	678,564
	<u><u>3,138,623</u></u>	<u><u>2,436,189</u></u>	<u><u>702,434</u></u>

The notes on pages 17 - 26 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Tedworth Charitable Trust is an unincorporated charity (Charity registration number 328524), registered in England and Wales. The address of the registered office is the Peak, 5 Wilton Road,

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

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

b) Income recognition

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

c) Expenditure on charitable activities

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

NOTES TO THE ACCOUNTS

c) Expenditure on charitable activities (cont.)

- iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
- iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

d) Investments

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

e) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:
Leasehold improvements (2021) - 14.29% per annum

f) Financial Instruments

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

At the balance sheet date the charity held financial assets at fair value of £9,049k (2021: £9,572k)

g) Cash and cash equivalents

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

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

k) Critical accounting judgements and key sources of estimation uncertainty

- i) In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.
- iii) In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.
- iv) Impact and programme related investments carried at cost are subject to annual impairment review by the Trustees in tandem with external expert advice on the current status of the

l) Exchange and currency gains and losses

Exchange and currency gains and losses comprise gains and losses on forward exchange contracts, together with the currency gains and losses on cash accounts, held within the Trust's investment

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Fixed interest	23,439	50	14,480	11
UK equities	3,382	7	37,620	30
Overseas equities	17,387	37	43,895	35
Property	2,367	5	14,224	11
Alternatives	-	-	16,075	13
	46,575	100	126,294	100

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

4. COST OF GENERATING FUNDS

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
Reconciliation of grants payable				
Commitments at 6 April 2021		1,269,985		1,284,432
Grants not accrued at 6 April 2021	45,000		70,000	
Grants approved in the period	241,000		242,500	
Grants cancelled	-		(1,249)	
Grants not accrued at 5 April 2022	(50,000)		(45,000)	
Grants payable for the period		236,000		266,251
Loans converted to grants		-		(10,000)
Grants paid during the period		(242,500)		(270,698)
Commitments at 5 April 2022		<u>1,263,485</u>		<u>1,269,985</u>
Commitments at 5 April 2022 are payable as follows				
		2022		2021
		£		£
Within one year (note 11)		<u>1,263,485</u>		<u>1,269,985</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2022 was £50,000 (2021: £45,000).

A complete list of grants payable for the current and prior years can be found as Appendix A to the accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

			2022			2021
	Grant- Making	Governance	Total	Grant- Making	Governance	Total
	£	£	£	£	£	£
Staff costs	30,663	2,118	32,781	29,809	2,528	32,337
Share of joint office costs	8,709	-	8,709	8,012	-	8,012
Direct costs including travel	8,858	-	8,858	796	-	796
Legal and professional fees	5,028	-	5,028	6,792	-	6,792
Depreciation	1,095	-	1,095	1,095	-	1,095
Auditor's remuneration	-	8,308	8,308	-	6,140	6,140
	54,353	10,426	64,779	46,504	8,668	55,172

Auditor's remuneration excluding VAT was £6,923 (2020/21: £5,117).

No Trustee received remuneration or was reimbursed expenses during the period.

7. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Salaries and wages	26,851	26,329
Social security costs	3,095	3,047
Other pension costs	2,835	2,961
	32,781	32,337

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% (2021: 0.4%) of the total support and administration costs of these trusts have been allocated to The Tedworth Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2022.

The actual number of staff employed during the year was 9, all on a part-time basis (2021: 8). This equates to 0.3 full time employees (2021: 0.4)

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £18,231 (2021: £9,546).

No employee of the charity earned in excess of £60,000 (2021: none).

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£	£
Cost		
At 6 April 2021	9,853	7,300
Addition for year	-	2,553
At 5 April 2022	<u>9,853</u>	<u>9,853</u>
Depreciation		
At 6 April 2021	6,935	5,840
Charge for the period	1,095	1,095
At 5 April 2022	<u>8,030</u>	<u>6,935</u>
NET BOOK VALUE		
At 5 April 2022	<u>1,823</u>	<u>2,918</u>
NET BOOK VALUE		
At 5 April 2021	<u>2,918</u>	<u>1,460</u>

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value 6 April 2021	10,191,297	9,304,558
Less: Disposals at proceeds	(1,470,983)	(9,735,288)
Add: Acquisitions at cost	424,334	8,884,587
Net gain/(loss) on investments	958,231	1,737,440
Market value 5 April 2022	<u>10,102,879</u>	<u>10,191,297</u>
Investment cash	3,026,897	2,348,333
Total investments	<u>13,129,776</u>	<u>12,539,630</u>
Historical cost 5 April 2022	<u>11,705,192</u>	<u>11,918,487</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

9. FIXED ASSET INVESTMENTS (contd.)

The investments held as at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
UK Equities	-	-	-	-
Overseas Equities	6,986,477	7,947,605	7,431,498	7,923,650
Property	-	-	350,075	478,371
Alternatives	-	-	-	-
Social Investments	527,895	1,057,199	621,897	621,897
Cash held for re-investment	3,026,897	3,026,897	2,348,333	2,348,333
	11,705,192	13,129,776	11,918,487	12,539,630

10. DEBTORS

	2022	2021
	£	£
Income tax recoverable	-	5,850
Prepayments and accrued income	-	13,692
Other debtors	1,233	23,733
	1,233	43,275

11. CREDITORS - amounts falling due within one year

	2022	2021
	£	£
Grants payable within one year	1,263,485	1,269,985
Professional charges	7,031	8,564
Investment management fee	10,229	23,084
Other creditors	4,075	35,356
	1,284,820	1,336,989

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	1,823	1,823
Investments	-	12,600,101	12,600,101
Current assets	1,273,806	(1,102,581)	171,225
Current liabilities	(1,274,592)	(4,371)	(1,278,963)
Total net assets	(786)	11,494,972	11,494,186

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (contd.)

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Movement in the year			
Opening balance as at 5 April 2021	23	11,336,666	11,336,689
Total income and endowments	47,204	-	47,204
Cost of raising funds	-	(87,154)	(87,154)
Cost of grant-making	(300,779)	-	(300,779)
Net gains on investments	-	958,231	958,231
Losses on Foreign exchange	-	5,547	5,547
Transfers between funds	254,000	(254,000)	-
Closing balance as at 5 April 2022	448	11,959,290	11,959,738

A transfer of £254,000 (2021: £194,500) was made from Expendable Endowment to Unrestricted funds to cover the deficit for the financial year.

Comparative analysis of net assets between funds for the year ended 5 April 2021

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	2,918	2,918
Investments	-	12,539,630	12,539,630
Current assets	1,323,929	(1,182,798)	141,131
Current liabilities	(1,323,905)	(23,084)	(1,346,989)
Total net assets	24	11,336,666	11,336,690

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Movement in the year			
Opening balance as at 5 April 2020	19	9,974,161	9,974,180
Total income and endowments	126,928	-	126,928
Cost of raising funds	-	(65,504)	(65,504)
Cost of grant-making	(321,423)	-	(321,423)
Net gains on investments	-	1,737,440	1,737,440
Gains on Foreign exchange	-	(114,931)	(114,931)
Transfers between funds	194,500	(194,500)	-
Closing balance as at 5 April 2021	24	11,336,666	11,336,690

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £5,028 (2021 : £6,792) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait was a partner.

During the year, no grants (2021: 3) totalling £nil (2021: £110,000) were approved where a conflict of interest with the beneficiary was identified.

All grant-making is made at arm's length, and in the normal course of the trusts' activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Tedworth Charitable Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

THE TEDWORTH CHARITABLE TRUST
5 April 2022

NOTES TO THE ACCOUNTS

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

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2021
		£	£	£
Income				
Investment income	3	126,294	-	126,294
Bank deposit interest and other income		634	-	634
Total income and endowments		<u>126,928</u>	<u>-</u>	<u>126,928</u>
Expenditure				
Cost of raising funds:				
Investment management costs	4	-	65,504	65,504
Charitable activities				
Grant-making:				
Grant expenditure	5	266,251	-	266,251
Grant related support costs	6	55,172	-	55,172
Cost of grant-making		<u>321,423</u>	<u>-</u>	<u>321,423</u>
Total Expenditure		<u>321,423</u>	<u>65,504</u>	<u>386,927</u>
Net expenditure before gains on investments		<u>(194,495)</u>	<u>(65,504)</u>	<u>(259,999)</u>
Net gains on investment assets	9	-	1,737,440	1,737,440
Losses on foreign exchange		-	(114,931)	(114,931)
Transfer between Funds		194,500	(194,500)	-
Net movement in funds		<u>5</u>	<u>1,362,505</u>	<u>1,362,510</u>
Reconciliation of funds				
Total funds brought forward	12	19	9,974,161	9,974,180
Total funds carried forward		<u>24</u>	<u>11,336,666</u>	<u>11,336,690</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2022

APPENDIX TO THE ACCOUNTS

APPENDIX A – Grants payable

Grants payable – year ended 5 April 2022

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Best Beginnings	25,000
Home-Start Worldwide	12,000
Institute of Imagination	2,500
Art & the environment	
Ashden Climate Solutions	15,000
Campaign for the Protection of Rural Wales (CPRW)	20,000
Carbon Savvy	10,000
Fauna & Flora International	1,000
Global Canopy Programme	40,000
Keats-Shelley Memorial Association	2,500
King's College London	5,000
Organic Research Centre	10,000
Royal Drawing School	15,000
Two Moors Festival	5,000
General	
Disasters Emergency Committee (DEC)	5,000
Eton College	10,000
Jangala	40,000
One Small Thing	8,000
Retina UK	5,000
The Sainsbury Archive	5,000
Fundatia ADEPT	10,000
Converted loan to grant (adjustment)	(10,000)
Fundatia ADEPT	
Total grants payable per Statement of Financial Activities	<u>236,000</u>

THE TEDWORTH CHARITABLE TRUST
5 April 2022

Grants payable – year ended 5 April 2021

Parenting, Family Welfare & Child Development	£
Best Beginnings	10,000
Family Links	10,000
Home-Start Uganda	5,000
Home- Start UK	45,000
Muscular Dystrophy UK	2,500
 Art & the environment	
Ashden Climate Solutions	15,000
Berkeley Reafforestation Trust	5,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Institute of Imagination	5,000
Keats-Shelley Memorial Association	2,500
Resurgence Trust	100,000
Two Moors Festival	2,500
Voices Foundation	10,000
 General	
Eton College	10,000
Frontline Immune Support	1,000
Retina UK	2,000
Sheringham and District Society	2,000
The Sainsbury Archive	5,000
Vision Nexus CIC	10,000
361 Community Energy	5,000
 Converted loan to grant	
Foundation ADEPT	10,000
 Cancelled grants	
Home Start Hellas	(149)
National Hearing Voices Network	(1,100)
 Total grants payable per Statement of Financial Activities	<u>256,251</u>

THE TEDWORTH CHARITABLE TRUST

England & Wales - Charity number 328524

Accounts

THE TEDWORTH CHARITABLE TRUST

ANNUAL REPORT

5 APRIL 2021

The Peak
5 Wilton Road
London SW1V 1AP

THE TEDWORTH CHARITABLE TRUST
5 April 2021

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THE TEDWORTH CHARITABLE TRUST

5 April 2021

REPORT OF THE TRUSTEES

Legal and Administrative

The Tedworth Charitable Trust (No. 328524) was established under a Trust Deed dated 6 February 1989.

Trustees	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Judith Portrait OBE
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP
Principal Officers	Karen Everett Chief Operating Officer Matthew Williams Executive (to 1 May 2020) Elaine Ponte Executive All the Principal Officers are employed on a part-time basis.
Bankers	Child & Co 1 Fleet Street, London EC4Y 1BD
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Advisers	Cazenove Capital Management 12 Moorgate London EC2R 6DA Whitley Asset Management Ltd 116 Princedale Road London W11 4NH

REPORT OF THE TRUSTEES (continued)

Investment Powers

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

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes. The current areas of interest are reflected in the grant-making activities, as detailed on page 6 of the Report of the Trustees.

Organisation

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

Trustees are appointed by the Settlor, James Sainsbury, and are provided with relevant information relating to their responsibilities as Trustees. The day-to-day running of the Trust and grant management is delegated to trust executives, with strategic decisions undertaken by the Trustees.

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2020) which sets out the principles and recommended practice for good governance within the sector. The Trust has reviewed its governance arrangements against the principles within the Code and believes that it is compliant, whilst maintaining its need to operate its governance efficiently. Trustees have had due regard to the guidance published by the Charity Commission when reviewing the Trust's aims and objectives and planning future activities.

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

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

Grant-making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful, even if they fall within an area in which the Trustees are interested. Grants are not normally made to individuals. There have been no significant changes in the grant making policies of the Trust during the year under review and the Trustees' objective for the year is to continue grant making as described above.

In future the Trust will continue to support the activities set out on pages 6-8 by the award of grants.

REPORT OF THE TRUSTEES (continued)

Reserves Policy

It is the policy of the Trustees to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Grants that are expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those due to be paid later than this are not accrued. Grants not accrued are referred to in note 5 to the accounts and amount to £45,000. Cash flow projections for income and expenditure are regularly reviewed to ensure that the level of available reserves is adequate and that the Trust is in a position to meet all its commitments.

As at 5 April 2021, the Trust held total funds of £11,336,690 (2020: £9,974,180), comprising of an expendable endowment fund of £11,336,666 (2020: £9,974,161) and unrestricted funds of £10,024 (2020: £19).

The Trustees consider that when possible it is appropriate to hold free funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grants. In the unlikely event that the Trustees find themselves unable to meet commitments from unrestricted reserves, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit.

Charity and Public Benefit

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

Investment Policy

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

During the period, the investments under management returned 12.04%, which compares to the 10.59% return on the ARC Steady Growth Index.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

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

REPORT OF THE TRUSTEES (continued)

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as have been drawn to the Trustees' attention. The Trustees continue to be vigilant and to keep processes under review.

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

The Trustees have identified as a key risk the misuse of funds by a grantee Charity. To mitigate this risk, the Trustees normally restrict grants to charities registered with the Charity Commission (England and Wales) or equivalent bodies. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Environmental Policy

The Trustees are committed to using some of the Trust's expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also to encourage more investors to adopt this approach. A specialist advisor has been appointed by the Trustees to advise on investment opportunities in this area.

Divest Invest is a global movement of investors including foundations, faith organisations, pension funds, sovereign wealth funds and universities with collectively more than \$6 trillion of assets under management. The Trust is a signatory to Divest Invest, which commits the Trust to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. It is a powerful acknowledgement from the financial community of the urgency to end dependence on fossil fuels.

Review of the Past Year

During the year the net asset value of the Trust increased by 13.7% from £9,974,180 at 5 April 2020 to £11,336,666 at 5 April 2021, due to a change in investment policy to focus on return, rather than income generation. The performance of the expendable endowment has also rebounded following the significant impact of the Coronavirus pandemic on investment valuation in 2019-20. The net unrestricted income of the Trust for the year after charging support costs decreased to £71,756 (2020: £296,613).

The Trustees met twice during the year to make grants and twice to review investment activity. During the year, the Trustees approved 19 grants to the value of £289,633.

REPORT OF THE TRUSTEES (continued)

Review of the Past Year (continued)

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

	Grants Paid	Value
		£
Arts & the Environment	13	137,321
General	6	50,377
Parenting, family welfare & child development	9	83,000
	28	270,698

GRANTS PAID

ARTS & THE ENVIRONMENT - £137,321

361 Community Energy - £5,000

Towards operational costs to launch its Smart Living website.

Ashden Climate Solutions - £20,000

Towards the UK alumni network.

Berkeley Reafforestation Trust - £5,000

Towards its UK Forest School programme in 2021.

Campaign for the Protection of Rural Wales (CPRW) - £10,000

Towards the salary costs of its part-time chief executive.

Global Canopy - £20,000

Towards core costs.

Resurgence Trust - £58,321

Four grants were paid to the organisation towards core costs, refurbishment of a cottage at the Resurgence Centre, and development of its strategic plan.

The Sainsbury Archive - £5,000

Towards core costs.

Two Moors Festival - £2,500

Towards the Young Musicians' Competition in 2020.

Vision Nexus CIC - £5,000

Towards the development of a web-based Virtual Reality (WebVR) interactive tool and documentary.

REPORT OF THE TRUSTEES (continued)

Women's Environmental Network - £6,500

Towards employment of a community gardener.

GENERAL - £50,377

British Pilgrimage Trust - £10,000

Towards publication of an illustrated guide to Britain's holy sites of pilgrimage.

Eton College - £10,000

Towards a scholarship.

Home-Start Hellas - £13,377

Towards the costs of providing volunteer-led family support in Piraeus, Greece.

Home-Start Uganda - £5,000

To provide relief for families living in Western Uganda.

Sheringham and District Society - £2,000

Towards core costs to maintain the Peter Coke Shell Gallery and the Fishermen's Heritage Centre.

Voices Foundation - £10,000

Towards core costs.

PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £83,000

Best Beginnings - £10,000

Towards its Big Give Christmas Appeal to support the further development of the online content of its Baby Buddy app.

Big Give Trust, The - £12,500

To 'The Big Give Trust COVID-19 Emergency Appeal'.

Family Links - £10,000

Towards pilot imaginative play courses in 12 areas.

Frontline Immune Support - £1,000

To provide free of charge important infection-fighting supplements, notably Liposomal Vitamin C, Vitamin D and zinc, and other self-care items to frontline NHS staff.

Home-Start UK - £20,000

Towards its Covid-19 related work with local Home-Starts.

THE TEDWORTH CHARITABLE TRUST

5 April 2021

REPORT OF THE TRUSTEES (continued)

Institute of Imagination - £5,000

Towards a new digital programme in Newham.

Jangala - £20,000

Towards running costs.

Muscular Dystrophy UK - £2,500

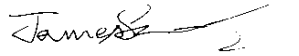
Towards its work.

Retina UK - £2,000

Towards its core costs.

At the October 2020 AGM meeting, Trustees approved the conversion of a loan of £10,000 to a grant to Fundatia ADEPT. The loan was paid to Fundatia ADEPT in December 2017 and, as it has been converted to a grant, no further funds are due to be paid.

Approved by the Trustees on 13 October 2021 and signed on their behalf by:


.....

TRUSTEE

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 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 outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TEDWORTH CHARITABLE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 contained within the annual report. 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the Charity; 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 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 Acts 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.

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 financial statement items.

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. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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

THE TEDWORTH CHARITABLE TRUST

5 April 2021

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

5 November 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.

THE TEDWORTH CHARITABLE TRUST
5 April 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2021	2020
		£	£	£	£
Income					
Investment income	3	126,294	-	126,294	339,063
Bank deposit interest and other income		634	-	634	8,171
Total income and endowments		126,928	-	126,928	347,234
Expenditure					
Cost of raising funds:					
Investment management costs	4	-	65,504	65,504	49,740
Charitable activities					
Grant-making:					
Grant expenditure	5	256,251	-	256,251	1,411,347
Grant related support costs	6	55,172	-	55,172	50,621
Cost of grant-making		311,423	-	311,423	1,461,968
Total Expenditure		311,423	65,504	376,927	1,511,708
Net operating deficit		(184,495)	(65,504)	(249,999)	(1,164,474)
Net gains / (losses) on investment assets	9	-	1,737,440	1,737,440	(1,665,147)
(Losses)/gains on foreign exchange		-	(114,931)	(114,931)	53,652
Transfers between funds		194,500	(194,500)	-	-
Net movement in funds		10,005	1,362,505	1,372,510	(2,775,969)
Reconciliation of funds					
Total funds brought forward	12	19	9,974,161	9,974,180	12,750,149
Total funds carried forward		10,024	11,336,666	11,346,690	9,974,180

The notes on pages 17 to 25 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST
5 April 2021

BALANCE SHEET
AS AT 5 APRIL 2021

	<i>Notes</i>	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets	8	2,918	1,460
Investments	9	12,539,630	10,336,123
		<u>12,542,548</u>	<u>10,337,583</u>
CURRENT ASSETS			
Debtors	10	43,275	41,053
Cash at bank and in hand		87,856	903,301
		<u>131,131</u>	<u>944,354</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>(1,336,989)</u>	<u>(1,307,757)</u>
NET CURRENT LIABILITIES		(1,205,858)	(363,403)
NET ASSETS		<u>11,336,690</u>	<u>9,974,180</u>
CAPITAL FUNDS			
Expendable endowment	12	11,336,666	9,974,161
INCOME FUNDS			
Unrestricted funds	12	10,024	19
		<u>11,346,690</u>	<u>9,974,180</u>

The financial statements were approved and authorised for issue by the Trustees on 13 October 2021 and were signed on their behalf by :



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TRUSTEE

The notes on pages 17 to 25 form part of these accounts.

THE TEDWORTH CHARITABLE TRUST

5 April 2021

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(467,893)	(352,619)
Cash flows from investing activities:		
Addition of fixed assets	(2,553)	-
Dividends and interest	131,068	351,912
Purchase of investments	(8,884,587)	(1,112,550)
Sale of investments	9,735,288	929,554
Net cash provided by investing activities	979,216	168,916
Change in cash and cash equivalents in the year	511,323	(183,703)
Cash and cash equivalents at the beginning of the year	1,934,866	2,118,569
Cash and cash equivalents at the end of the year	2,436,189	1,934,866

Reconciliation of net expenditure to net cash inflow from operating activities

	2021	2020
	£	£
Net movement in funds as per statement of financial activities	1,372,510	(2,775,969)
(Gains)/ losses on investments	(1,737,440)	1,665,147
Dividends and interest	(131,068)	(351,912)
Effect of foreign exchange rate changes	(114,931)	53,652
Depreciation charges	1,095	730
(Increase)/decrease in debtors	(2,222)	2,857
Increase in creditors	29,232	1,106,528
Exchange gains/(losses)	114,931	(53,652)
Net cash used in operating activities	(467,893)	(352,619)

Analysis of decrease in cash during the year

	2021	2020	Change in year
	£	£	£
Cash at bank and in hand	87,856	903,301	(815,445)
Cash held by investment manager for reinvestment	2,348,333	1,031,565	1,316,768
	2,436,189	1,934,866	501,323

The notes on pages 17 to 25 form part of these accounts.

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Tedworth Charitable Trust is an unincorporated charity (Charity registration number 328524), registered in England and Wales. The address of the registered office is the Peak, 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The investment portfolio has performed strongly during the year and has recovered the reduction in value, caused by the impact of the Covid-19 pandemic, reported for last year.

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

b) Income

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

c) Expenditure

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

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

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the period-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

Grants approved subject to conditions that have not been met at the period-end are noted as a commitment but not accrued as expenditure (see note 5).

Grant-related support costs represent staff, office and governance costs incurred in managing the grant award programme.

NOTES TO THE ACCOUNTS

2. ACCOUNTING POLICIES (cont ...)

d) Cost of administration

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

e) Governance cost

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

f) Investments

- i) Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.
- ii) Investments are shown at mid market value.
- iii) Impact investments are carried at cost less any necessary provision for impairment.

g) Financial Instruments

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

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

At the balance sheet date the charity held financial assets at fair value of £9,572k (2020: £8,706k)

h) Cash and cash equivalents

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

i) Fixed assets

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

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 2, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

THE TEDWORTH CHARITABLE TRUST

5 April 2021

NOTES TO THE ACCOUNTS

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021		2020	
	£	%	£	%
Fixed interest	14,480	11	45,942	14
UK equities	37,620	30	64,514	19
Overseas equities	43,895	35	80,365	24
Property	14,224	11	41,585	12
Alternatives	16,075	13	61,956	18
Social investment	-	-	44,701	13
	<u>126,294</u>	<u>100</u>	<u>339,063</u>	<u>100</u>

4. COST OF GENERATING FUNDS

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2020		1,284,432		162,718
Grants not accrued at 6 April 2020	70,000		70,000	
Grants approved in the period	242,500		1,411,347	
Loans converted to grants	(10,000)		-	
Grants cancelled	(1,249)		-	
Grants not accrued at 5 April 2021	(45,000)		(70,000)	
Grants payable for the period		256,251		1,411,347
Grants paid during the period		(270,698)		(289,633)
Commitments at 5 April 2021		<u>1,269,985</u>		<u>1,284,432</u>
Commitments at 5 April 2021 are payable as follows:				
		2021		2020
		£		£
Within one year (note 11)		<u>1,269,985</u>		<u>1,284,432</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 5 April 2021 was £45,000 (2020: £70,000).

THE TEDWORTH CHARITABLE TRUST

5 April 2021

NOTES TO THE ACCOUNTS

5. GRANTS PAYABLE (cont.)

The amount payable in the period consisted of the following:

Parenting, Family Welfare & Child Development	£
Family Links	10,000
Journeyman UK	2,000
Home- Start UK	25,000
Art & the environment	
Ashden Climate Solutions	15,000
Resurgence Trust	50,000
General	
Studio Upstairs	15,000
University of Oxford, Worcester College	1,100,000
Eton College	10,000
Sainsbury Archive	5,000
University of Oxford, Worcester College	30,485
Keats-Shelley Memorial Association	2,500
Vision Nexus CIC	5,000
Total grants payable per Statement of Financial Activities	1,269,985

6. ALLOCATION OF SUPPORT COSTS

	2021	2021	2021	2020
	Grant- Making	Governance	Total	Total
	£	£	£	£
Staff costs	29,809	2,528	32,337	24,825
Share of joint office costs	8,012	-	8,012	7,280
Direct costs including travel	796	-	796	2,617
Legal and professional fees	6,792	-	6,792	11,239
Depreciation	1,095	-	1,095	730
Auditors' remuneration	-	6,140	6,140	3,930
	46,504	8,668	55,172	50,621

No Trustee received remuneration or was reimbursed expenses during the period.

Included in legal and professional fees is £nil (2020: £7,591) incurred for the Novarca review of investment management charges.

THE TEDWORTH CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

7. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries and wages	26,329	20,089
Social security costs	3,047	2,328
Other pension costs	2,961	2,408
	32,337	24,825

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.4% (2020: 0.3%) of the total support and administration costs of these trusts have been allocated to The Tedworth Charitable Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021.

The actual number of staff employed during the year was 8, all on a part-time basis (2020: 10). This equates to 0.4 full time employees (2020: 0.3)

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £19,546 (2020: £10,403).

No employee of the charity earned in excess of £60,000 (2020: none).

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2021	2020
	£	£
Cost		
At 6 April 2020	7,300	7,300
Addition for year	2,553	-
At 5 April 2021	9,853	7,300
Depreciation		
At 6 April 2020	5,840	5,110
Charge for the period	1,095	730
At 5 April 2021	6,935	5,840
NET BOOK VALUE		
At 5 April 2021	2,918	1,460
NET BOOK VALUE		
At 5 April 2020	1,460	2,190

THE TEDWORTH CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value 6 April 2020	9,304,558	10,786,709
Less: Disposals at proceeds	(9,735,288)	(929,554)
Add: Acquisitions at cost	8,884,587	1,112,550
Net gain/(loss) on investments	1,737,440	(1,665,147)
Market value 5 April 2021	10,191,297	9,304,558
Investment cash	2,348,333	1,031,565
Total investments	12,539,630	10,336,123
Historical cost 5 April 2021	11,918,487	10,668,363

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

	2021		2020	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,166,684	1,167,379	1,729,773	1,644,957
UK Equities	-	-	1,804,094	1,219,428
Overseas Equities	7,431,498	7,923,650	3,554,151	3,852,795
Property	350,075	478,371	900,084	1,110,027
Alternatives	-	-	1,048,817	877,473
Social Investments	621,897	621,897	599,879	599,878
Cash held for re-investment	2,348,333	2,348,333	1,031,565	1,031,565
	11,918,487	12,539,630	10,668,363	10,336,123

During the year, £0 (2020: £0) was withdrawn from the investment portfolio to support the Trust's grant expenditure.

10. DEBTORS

	2021	2020
	£	£
Income tax recoverable	5,850	5,850
Prepayments and accrued income	13,692	18,467
Other debtors	23,733	6,736
Loan	-	10,000
	43,275	41,053

THE TEDWORTH CHARITABLE TRUST

5 April 2021

NOTES TO THE ACCOUNTS

11. CREDITORS - amounts falling due within one year

	2021	2020
	£	£
Grants payable within one year	1,269,985	1,284,432
Professional charges	8,564	6,228
Investment management fee	23,084	17,097
Other creditors	35,356	-
	1,336,989	1,307,757

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	2,918	2,918
Investments	-	12,539,630	12,539,630
Current assets	1,323,929	(1,182,798)	141,131
Current liabilities	(1,313,905)	(23,084)	(1,336,989)
Total net assets	10,024	11,336,666	11,346,690
Movement in the year			
Opening balance as at 5 April 2020	19	9,974,161	9,974,180
Total income and endowments	126,928	-	126,928
Cost of raising funds	-	(65,504)	(65,504)
Cost of grant-making	(311,423)	-	(311,423)
Net gains on investments	-	1,737,440	1,737,440
Losses on Foreign exchange	-	(114,931)	(114,931)
Transfers between funds	194,500	(194,500)	-
Closing balance as at 5 April 2021	10,024	11,336,666	11,346,690

A transfer of £194,500 (2020: £1,025,500) was made from Expendable Endowment to Unrestricted funds to cover the deficit for the financial year.

THE TEDWORTH CHARITABLE TRUST
5 April 2021

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (cont.)

Comparative analysis of net assets between funds for the year ended 5 April 2020

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	-	1,460	1,460
Investments	-	10,336,123	10,336,123
Current assets	1,290,679	(346,325)	944,354
Current liabilities	(1,290,660)	(17,097)	(1,307,757)
Total net assets	19	9,974,161	9,974,180
Movement in the year			
Opening balance as at 5 April 2019	89,253	12,660,896	12,750,149
Total income and endowments	347,234	-	347,234
Cost of raising funds	-	(49,740)	(49,740)
Cost of grant-making	(1,461,968)	-	(1,461,968)
Net gains on investments	-	(1,665,147)	(1,665,147)
Gains on Foreign exchange	-	53,652	53,652
Transfers between funds	1,025,500	(1,025,500)	-
Closing balance as at 5 April 2020	19	9,974,161	9,974,180

13. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £6,792 (2020 : £3,648) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner.

During the year, three grants totalling £110,000 were approved where a conflict of interest with the beneficiary was identified.

All grant-making is made at arm's length, and in the normal course of the trusts' activities. Where any conflicts of interest may occur, appropriate action is taken to mitigate any risk of undue influence or control in the decision-making process. Applicant organisations are not controlled by The Tedworth Charitable Trust, and the Trustees are mindful of the need to consider any potential conflicts of interest when making grant awards.

THE TEDWORTH CHARITABLE TRUST

5 April 2021

NOTES TO THE ACCOUNTS

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

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2020
		£	£	£
Income				
Investment income	3	339,063	-	339,063
Bank deposit interest and other income		8,171	-	8,171
Total income and endowments		347,234	-	347,234
Expenditure				
<i>Cost of raising funds:</i>				
Investment management costs	4	-	49,740	49,740
<i>Charitable activities</i>				
Grant-making:				
Grant expenditure	5	1,411,347	-	1,411,347
Grant related support costs	6	50,621	-	50,621
Cost of grant-making		1,461,968	-	1,511,708
Total Expenditure		1,461,968	49,740	1,511,708
Net operative (deficit)/surplus		(1,114,734)	(49,740)	(1,164,474)
Net (losses) / gains on investment assets	9	-	(1,665,147)	(1,665,147)
Gains on foreign exchange		-	53,652	53,652
Transfer between Funds		1,025,500	(1,025,500)	-
Net movement in funds		(89,234)	(2,686,735)	(2,775,969)
Reconciliation of funds				
Total funds brought forward	12	89,253	12,660,896	12,750,149
Total funds carried forward		19	9,974,161	9,974,180