

Charity Registration No. 326790

THE SAINTBURY TRUST

Trustees' Report and Financial Statements

31 December 2020

THE SAINTBURY TRUST

REPORT AND FINANCIAL STATEMENTS 2020

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THE SAINTBURY TRUST

REPORT AND FINANCIAL STATEMENTS 2020

LEGAL AND ADMINISTRATIVE DETAILS

SETTLORS

Alan Christopher Bryant (died 14 July 2012)

Jean Mary Bryant (died 31 August 2002)

TRUSTEES

Jane Philippa Lewis

Anne Rosemary Thomas

Victoria Karen Houghton

Amanda Elizabeth Atkinson-Willes

Harry Oliphant Forrester

Cerian Elizabeth Brogan

Anita Bhalla

Benjamin Atkinson-Willes (appointed 27 November 2020)

PRINCIPAL ADDRESS OF CHARITY

PO Box 464

Dorking

Surrey

RH4 9AF

Charity Registration Number 326790

AUDITOR

Lakin Rose Limited

Pioneer House

Vision Park

Cambridge

CB24 9NL

ACCOUNTANTS

Deloitte LLP

1 Station Square

Cambridge

CB1 2GA

BANKERS

National Westminster Bank PLC

Wylde Green

Sutton Coldfield

Birmingham

B72 1YG

SOLICITORS

Mills and Reeve

78-84 Colmore Row

Birmingham

B3 2AB

STOCKBROKERS/INVESTMENT MANAGERS

Brewin Dolphin Limited

Time Central

Gallowgate

Newcastle upon Tyne

NE1 4SR

THE SAINTBURY TRUST

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Financial Reporting Standard 102 (effective January 2019) and the provisions of the trust deed.

Structure, governance and management

The Saintbury Trust is an unincorporated trust, constituted under a trust deed dated 2 January 1985 with funds provided by Alan Christopher Bryant and his wife, Jean Mary Bryant. It is a registered charity, charity number 326790.

The power of appointing new trustees is vested in the Trustees. On appointment, new trustees are provided with information on the structure, administration, policies and procedures of the Trust and the duties of the Trustees. Where appropriate, and depending on the existing knowledge and experience in the charities sector of the incoming Trustee, any new Trustee is encouraged to consider whether they would benefit from external training.

Details of the Trustees who served during the year and since the year-end are set out on page 1. The Trustees provide their services without charge and no Trustees' remuneration was paid during the year.

All matters of policy and management are determined by the Trustees who routinely meet twice a year and as circumstances require. The Trustees rotate as chair of the regular twice-yearly meetings.

Risk management

Having regard to the Trust's organisation and activities, it is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature.

The Trustees review the major risks which the Trust faces on a regular basis and believe that maintaining free reserves at the levels indicated below provides sufficient resources to support the likely level of future grants awarded and the continuing administration of the Trust.

The two main risks to the Charity are the protection of assets and the integrity of the grant making process. The Trustees are advised on investment matters by the Trust's stockbrokers, Brewin Dolphin, and meet with them annually to consider performance. The Trustees have wide powers of investment under the trust deed.

The Trustees' criteria for making grants and their procedures are set out in 'Objectives and activities'. These are reviewed from time to time and one of the Trustees together with her husband deals with the day to day administration, together with the processing and handling of applications as well as background checks on potential recipients of grants prior to consideration by the Trustees. The Trustees are required to disclose all relevant interests and third party transactions are recorded within the annual financial statements.

The Trustees consider that they have the systems and procedures in place to mitigate these identified risks as far as possible.

Objectives and activities

The objects of the charity including the grant making policy are as follows:-

During the initial period, the Trustees had the power to pay or apply the income and also so much of the capital of the Trust Fund as the Settlers or the survivor of them may from time to time direct to such charities or charitable purposes (other than charities or charitable purposes for the benefit of animals) and in such proportions, terms and conditions as the Settlers may from time to time direct and subject to and in default of any such direction as the Trustees may at their uncontrolled discretion determine.

The initial period ceased on 2 January 2010 (being 25 years from January 1985). Since then, the Trustees have the power to pay or apply the capital and income to charities or for charitable purposes at their discretion (other than charities or charitable purposes for the benefit of animals).

The accumulation period ended on 2 January 2006. From this date, the whole of the net available annual income has to be distributed by the Trustees.

The Trust's aim is to assist such other charities as the Trustees in their absolute discretion think fit in achieving their aims by awarding grants. The Trust aims to award grants each year to other charities totalling at least the Trust's net available income; the Trustees may also, if they see fit, have recourse to the accumulated income and/or capital in achieving its aims.

THE SAINTBURY TRUST

TRUSTEES' REPORT

In 2019 the Trustees determined that they would undertake a review in 2020 of the Trust's then current eligibility criteria with a view to reducing the Trust's geographical area and providing greater guidance as to the types of charitable activity it prefers to support. It was hoped that this review would lead to a reduction in the number of applications being received that had little chance of success to the benefit of both the Trust in terms of its administrative burden and applicant charities themselves in terms of time invested in preparing and submitting applications. In the light of this decision, and pending the outcome of the review, the Trust announced on its website that, in 2020, it would only accept applications from charities which had applied to it since 1st January 2010 (whether or not successful)

It remains a requirement that all applications must be made on the Trust's application form.

Because of the impact of the Coronavirus global pandemic (referred to below), the Trustees were unable to conclude their review in 2020 and the policy of accepting applications only from previous applicants has continued into 2021, certainly in relation to the Spring meeting. Due to continuing restrictions as a result of the pandemic the Trustees will not be able to conclude their review until Autumn 2021 at the earliest with the result the 2020 application guidance will continue throughout 2021.

The eligibility criteria applying up to 2019 remain on the Trust's website for reference purposes (and they are relevant for the purposes of completing the application form).

The Trustees have absolute discretion as to whether to approve a grant to any particular applicant and will not give reasons for any refusal.

Achievements and performance

In 2020 the Trustees awarded grants totalling £260,000 to a total of 63 different charities operating in a wide variety of sectors. Most of the grants were for sums between £2,000 and £5,000 in accordance with the Trustees' desire to help as many charities as possible, subject to the limitations of available resources.

The largest grant made was £30,000 to Midlands Arts Centre.

The economic consequences of the Coronavirus global pandemic resulted in a sharp reduction (of 53%) in the Trust's income for 2020 (as compared with the 2019 figure). The Trustees decided that they would have recourse to the Trust's Reserves to make up some (but not all) of the shortfall. The Trustees consider that a similar recourse to Reserves is likely in 2021.

The official Saintbury Trust website not only clearly sets out the history and background to the charity, the criteria under which grant applications will be considered, and the conditions which will be imposed on grants made but also enables the grant application form to be downloaded.

Public Benefit

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

Financial review and investment policy

The incoming resources of the Trust for the year ended 31 December 2020, excluding investment gains and losses, amounted to £250,342. £260,000 was distributed by way of charitable grants and other expenses absorbed £60,847 leaving net expenditure for the year, excluding investment gains and losses, of £70,505.

The Trustees aim to distribute the available net income as detailed in the objectives and activities section of the Trustees' report above. Decisions on awarding grants are made by the Trustees at the two meetings held each year.

During the year, a number of investments were disposed of and realised a net loss of £178,197. The value of the investments increased from £12,793,165 (December 2019), to £13,882,219 (December 2020).

On 30 January 2020, the World Health Organisation (WHO) announced Coronavirus as a global health emergency. On 11 March 2020, it announced that Coronavirus was a global pandemic. The Trustees do not consider that this will prevent the Trust from continuing, as they do not have funding commitments with any of their donees. The Trustees will keep the Trust continuing as a going concern.

The Trustees have wide powers of investment and the overall objective is to maximise the long term return of the Trust's funds. The portfolio should be well balanced over the sectors and avoid high risk investments. For historical reasons, there was a concentration in the house building sector. The Trustees have carried out a policy of a gradual reduction in the Trust's exposure to this sector and consider that the current level of exposure is appropriate. The Trustees maintain a written investment policy that further details the management, risk and ethical policy of the investment funds.

THE SAINTBURY TRUST

TRUSTEES' REPORT

Reserves policy

It is the policy of the Trustees to maintain the general unrestricted funds at a level to provide sufficient funds in reserves to meet the future anticipated demands on the Trust's resources. Applications for grants have declined by approximately 40% from last year. The restricted eligibility criteria applying in 2020 is likely to have been a factor in the reduction but the inability of a large number of charities to continue with their activities as in previous year was probably a more significant factor. Having regard to the likely levels of incoming resources and direct charitable expenditure, the Trustees are satisfied that the funds and assets at 31 December 2020 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations.

Plans for the future

The Trustees aim to continue to provide grants to help the preferred charitable objects.

On behalf of the Trustees

A handwritten signature in cursive script that reads "Jane Lewis". The signature is written in dark ink and is positioned to the left of the printed name and date.

J P Lewis

21 September 2021

THE SAINTBURY TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Financial Reporting Standard 102 (effective January 2019) and the provisions of the trust deed. 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 charity 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.

On behalf of the Trustees



J P Lewis

21 September 2021

THE SAINTBURY TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Saintbury Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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; 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we

THE SAINTBURY TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and charity performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

- any matters we identified having obtained and reviewed the charity's documentation of their 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 of fraud or non compliance with laws and regulations.
- the matters discussed among the audit engagement team and involving relevant internal specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act.

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 may be fundamental to the charity's ability to operate or to avoid a material penalty. We identified no such laws and regulations applicable to the charity.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit risk related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non recognition of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

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 auditors' report.

Use of our report

This report is made solely to the 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 Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do

THE SAINTBURY TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lakin Rose Limited

Chartered Accountants
Statutory Auditors

Pioneer House, Vision Park, Histon, Cambridge, CB24 9NL
Date: 23 September 2021

THE SAINTBURY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Income fund £	Capital fund £	Total Unrestric- ted Funds 2020 £	Total Unrestric- ted Funds 2019 £
Income					
Income from generated funds					
Investment income					
Investment income		247,713	-	247,713	534,668
Interest receivable		939	-	939	490
Income tax recoverable		1,690	-	1,690	-
Realised (loss)/ gain on investments	7	-	(178,197)	(178,197)	631,903
Unrealised gain on investments	7	-	582,339	582,339	1,173,112
Total income		250,342	404,142	654,484	2,340,173
Cost of generating funds					
Investment management costs		48,752	-	48,752	49,441
Charitable activities					
Grants payable	5	260,000	-	260,000	526,000
Governance costs					
	6	11,100	-	11,100	11,100
Support costs					
	6	995	-	995	1,881
Total expenditure		320,847	-	320,847	588,422
Net income/(expenditure)		(70,505)	404,142	333,637	1,751,751
Net movement in funds					
Balances brought forward at 1 January		227,914	13,787,083	14,014,997	12,263,246
Balances carried forward at 31 December		157,409	14,191,225	14,348,634	14,014,997

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from continuing activities of the Trust.

The notes on pages 10 to 15 form part of these financial statements.

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**BALANCE SHEET
31 December 2020**

	Note	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
FIXED ASSETS			
Investments	7	13,882,219	12,793,165
CURRENT ASSETS			
Debtors			
Dividends receivable		18,376	20,419
Income tax recoverable		1,690	-
Investments			
Funds held by stockbrokers		257,840	994,077
Cash at bank and in hand		200,390	219,834
		<u>478,296</u>	<u>1,234,330</u>
CREDITORS: amounts falling due within one year	8	<u>(11,881)</u>	<u>(12,498)</u>
NET CURRENT ASSETS		<u>466,415</u>	<u>1,221,832</u>
NET ASSETS	9	<u>14,348,634</u>	<u>14,014,997</u>
The funds of the charity			
Capital		14,191,225	13,787,083
Income		157,409	227,914
		<u>14,348,634</u>	<u>14,014,997</u>

The notes on pages 10 to 15 form part of these financial statements.

Approved and signed by the Trustees on

21st September 2021

Jane Lewis
.....
Jane Philippa Lewis

A. R. Thomas
.....
Anne Rosemary Thomas

VKH
.....
Victoria Karen Houghton

A. E. Atkinson-Willes
.....
Amanda Elizabeth Atkinson-Willes

H. Forrester
.....
Harry Oliphant Forrester

C. E. Brogan
.....
Cerian Elizabeth Brogan

Anita Bhalla
.....
Anita Bhalla

B. Atkinson-Willes
.....
Benjamin Atkinson-Willes

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP January 2019), Financial Reporting 102 and applicable United Kingdom accounting standards. The particular accounting policies adopted by the Trustees are described below.

Going concern

The Trustees consider that the charity has sufficient resources to continue in operational existence for the foreseeable future. The Trustees have a reasonable expectation that the charity is well placed to manage its business successfully despite the current uncertain economic outlook. Accordingly they continue to adopt a going concern basis in preparing the financial statements.

Basis of accounting

The financial statements have been drawn up under the historical cost convention as modified by the revaluation of investments.

Income

All income is recognised in the Statement of Financial Activities when the conditions for entitlement and receipt have been met and there is reasonable assurance of receipt.

Charitable activities

Grants made by the Trust are charged against income in the year in which they are awarded.

Support and Governance costs

Governance costs are the administrative and management costs in support of charitable objects. These costs include audit and other costs associated with statutory requirements.

Investments

Listed investments are stated at closing middle market price as at 31 December 2020. All movements in value are shown in the Statement of Financial Activities. Income from listed investments is recognised as income when due together with any associated recoverable income tax or tax credit.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

2. CHARITABLE STATUS

The Trust is a registered charity, and is exempt from income and corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3. TRUSTEES' REMUNERATION

No remuneration or expenses were paid or payable in respect of the current or prior year out of the funds of the Trust either directly or indirectly to any trustee.

4. EMPLOYEES

There were no full or part time employees during the current or prior year.

THE SAINTBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

5. GRANTS PAYABLE

The following grants were made in accordance with the Trust's objects:

	2020		2019	
	Number	Amount £	Number	Amount £
Grants (note 11)	63	260,000	92	526,000

6. SUPPORT AND GOVERNANCE COSTS

	Page	2020 £	2019 £
Governance costs			
Fees for audit services		3,900	3,900
Fees for other accountancy services		7,200	7,200
	8	<u>11,100</u>	<u>11,100</u>
Support costs			
Office costs	8	<u>995</u>	<u>1,881</u>

7. INVESTMENTS

	Page	2020 £	2019 £
Market value at 1 January		12,793,164	11,214,409
Additions at cost		4,394,423	2,133,600
Sale proceeds from disposals		(3,709,511)	(2,359,859)
Realised (loss)/gain	8	(178,197)	631,903
Profit/(Loss) on revaluation	8	582,339	1,173,112
Market value at 31 December		<u>13,882,218</u>	<u>12,793,165</u>
Historical cost at 31 December		<u>9,873,385</u>	<u>9,354,271</u>
Total investments			
Listed investments		13,882,218	12,793,165
Cash deposits held as part of investment portfolio		257,840	994,078
		<u>14,140,058</u>	<u>13,787,243</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material. The following investment at market value, represents greater than 5% of the market value of the portfolio:

	£
506,200 Taylor Wimpey ordinary shares	<u>839,280</u>

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accountancy and audit charges	11,100	11,100
Expenses due	781	1,398
	<u>11,881</u>	<u>12,498</u>

9. ANALYSIS OF ASSETS BETWEEN FUNDS

	Capital fund £	Income fund £	Total Unrestric- ted Funds 2020 £	Total Unrestric- ted Funds 2019 £
Listed investments	13,882,219	-	13,882,219	12,793,165
Funds held by stockbrokers	257,840		257,840	994,078
Dividends receivable	-	18,376	18,376	20,418
Income tax recoverable		1,690	1,690	
Cash at bank and in hand	51,166	149,224	200,390	219,834
	<u>14,191,225</u>	<u>169,290</u>	<u>14,360,515</u>	<u>14,027,495</u>
Less liabilities	-	(11,881)	(11,881)	(12,498)
	<u>14,191,225</u>	<u>157,409</u>	<u>14,348,634</u>	<u>14,014,997</u>

The capital comprises:

- (i) The amount settled since the Trust was created;
- (ii) Movements in the investment portfolio;
- (iii) Costs of maintaining the capital such as brokers' fees;
- (iv) Injections of capital from the Bryant Trust and the estate of A C Bryant.

10. RELATED PARTY TRANSACTIONS

During the year the charity made a grant of £5,000 (2019: £5,000) to Hope Projects (West Midlands) Limited of which Ms A Bhalla's husband is a trustee. The charity made a total grant of £5,000 (2019: £65,000) to Performance Birmingham Ltd of which Ms A Bhalla is a trustee. The charity made grants to The Green Howards Trust of £5,000 (2019: £nil) and to Waterloo Community Counselling of £3,000 (2019: £nil) of which Mrs V Houghton's husband is a trustee.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

11. CHARITABLE GRANTS

	£	£	£
1. Prevention or Relief of Poverty			
Spitfire Support and Advice Services	3,000		
Total			3,000
2. The Advancement of Education			
Chipping Campden School	5,000		
The Kingswood Trust	2,000		
Total			7,000
3. The Advancement of Health or the Saving of Lives			
The Air Ambulance Service	5,000		
Alzheimer's Research UK	20,000		
Birmingham Women's and Children's Hospital Charity	5,000		
Total			30,000
4. The Advancement of Citizenship or Community Development			
Coventry Refugee and Migrant Centre	3,000		
The Dorothy Parkes Centre	2,000		
Total			5,000
5. The Advancement of Arts, Culture, Heritage or Science			
Big Brum (Theatre in Education) Company Limited	2,000		
Birmingham Hippodrome Trust	5,000		
Birmingham Royal Ballet	5,000		
Central African Refugee Link	2,000		
City of Birmingham Symphony Orchestra	6,000		
Cotswold Canals Trust	5,000		
Ex Cathedra	3,000		
Lichfield Garrick Theatre	3,000		
Midlands Arts Centre	30,000		
National Youth Orchestra of Great Britain	3,000		
Performances Birmingham Limited	5,000		
Royal Shakespeare Company, Stratford-upon-Avon	8,000		
Severn Valley Railway Charitable Trust	2,000		
The Green Howards Trust	5,000		
The Orchestra of The Swan	5,000		
Total			89,000
6. Advancement of Amateur Sport			
Sandwell Asian Development Association	2,000		
Total			2,000

THE SAINTBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

11. CHARITABLE GRANTS

	£	£	£
7. The Advancement of Environmental Protection or Improvement			
Warley Woods Community Trust Limited	4,000		
The Wildlife Trust for Birmingham and the Black Country	4,000		
	<hr/>		
Total			8,000
8. The Relief of those in Need by reason of Youth, Age, Ill-Health, Disability, Financial Hardship or Other Disadvantage			
<i>8a. Care of the Dying</i>			
Acorns Children's Hospice Trust	5,000		
The Countess of Brecknock Hospice Trust	5,000		
St. Mary's Hospice Limited	10,000		
St. Richard's Hospice Foundation	10,000		
	<hr/>		
		30,000	
<i>8b. Childhood and Youth</i>			
Ackers Adventure	2,000		
Bentley Beginnings	1,000		
The Birmingham Settlement	5,000		
Edward's Trust Limited	2,000		
Family Action	2,000		
The Haven, Wolverhampton	2,000		
Meriden Adventure Playground Association	2,000		
Missing People Limited	5,000		
Sport4Life UK	2,000		
Street Teams	2,000		
Walsall Bereavement Support Service	2,000		
	<hr/>		
		27,000	
<i>8c. Community</i>			
Andover MIND	5,000		
Moseley Road Baths CIO	1,000		
The Women & Families Resources Centre	2,000		
	<hr/>		
		8,000	
<i>8d. Disability and Ill-Health</i>			
Acacia Family Support	2,000		
Birmingham Centre for Arts Therapies	2,000		
Birmingham Disability Resource Centre	2,000		
Disability Challengers	5,000		
The Foundation for Conductive Education	6,000		
Headway, Birmingham & Solihull	2,000		
Martineau Gardens	2,000		
Queen Alexandra College	2,000		
Sutton Coldfield YMCA	2,000		
Waterloo Community Counselling	3,000		
Where Next Association	1,000		
	<hr/>		
		29,000	

THE SAINTBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

11. CHARITABLE GRANTS

	£	£	£
<i>8e. Homelessness</i>			
Amber Foundation	3,000		
Cirencester Housing for Young People	2,000		
Hope Projects (West Midlands) Limited	5,000		
St. Anne's Hostel	4,000		
	<hr/>	14,000	
<i>8f. Old Age</i>			
Better Understanding of Dementia for Sandwell	2,000		
BID Services	2,000		
Cotswold Friends	2,000		
New Heights Warren Farm Community	2,000		
	<hr/>	<hr/> 8,000	
Total			<hr/> <hr/> 116,000
Total grants approved in 2020			<hr/> <hr/> 260,000