

**Charity Registration No. 326790**

**THE SAINTBURY TRUST**

**Trustees' Report and Financial Statements**

**31 December 2022**

# **THE SAINTBURY TRUST**

## **REPORT AND FINANCIAL STATEMENTS 2022**

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# **THE SAINTBURY TRUST**

## **REPORT AND FINANCIAL STATEMENTS 2022**

### **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

Jake Andrew Reynolds Houghton

Sarah Eleri Wareing

Kabir Prem Sondhi (appointed 22 April 2022)

#### **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

#### **INVESTMENT MANAGERS**

RBC Brewin Dolphin

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 2022. 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.

With effect from 1 June 2022 the Trust appointed a new external administrator with a view to her taking over the administrative functions of the Trust from the previous team. It was expected that the hand-over would take about a year in order to achieve a smooth transition and that procedure is on track.

### **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 investment managers, RBC 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. 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, will be dealt with by the administrator but all grant-making decisions will continue to be made by the Trustees at one of their regular twice-yearly meetings. The Trustees are required to disclose all relevant interests and third party transactions, any and all of which 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 might 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 might from time to time direct and subject to and in default of any such direction as the Trustees might at their uncontrolled discretion determine.

The initial period ceased on 2 January 2010 (being 25 years from January 1985). Since then, the Trustees have had and, continue to 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

# THE SAINTBURY TRUST

## TRUSTEES' REPORT

available income; the Trustees may also, if they see fit, have recourse to the accumulated income and/or capital in achieving its aims.

At the November 2021 meeting the Trustees concluded their review of the Trust's geographical eligibility criteria and new criteria were introduced with effect from January 2022. The new criteria were based solely on Post-code Districts; there was no longer a County test. The new tests reduced the geographical area within the CV, GL, DY, WR and WV Post-code Areas, in some cases quite substantially, but there were no significant changes for charities within Post-code Areas B and WS. Intending applicants (including applicants that have previously applied to the Trust) must visit the Trust's website to check eligibility. No changes were made to the other eligibility criteria.

It remains a requirement that all applications must be made on the Trust's application form and it is now a requirement that all applications be submitted on-line to [admin@thesaintburytrust.co.uk](mailto:admin@thesaintburytrust.co.uk) – posted applications will no longer be accepted.

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

### Achievements and performance

In 2022 grants totalled £287,000 to 61 different charities. Three grants of £20,000 were made to each of The Air Ambulance Service, Alzheimer's Research UK and Birmingham Boys and Girls Union. The majority of grants remain within the £2,000 to £5,000 range.

The economic consequences of the Coronavirus global pandemic seemed to lessen during 2022, at least so far as the long-term is concerned, but other economic factors, partly arising from political matters had an effect. Although there was a modest increase in the income over the 2021 figure of approximately 3%, the gross income for 2022 was only about 56% of the 2019 figure. The Trustees are not expecting a recovery to 2019 levels within the foreseeable future, but it should be borne in mind that pre-2020 income figures were raised to abnormally high levels by the payment of significant special dividends by Taylor Wimpey plc and comparisons with 2019 income figures are net of the 2019 special dividend. As in 2020 the Trustees had recourse in 2022 to the Trust's Reserves in awarding grants and expect to do the same in 2023.

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 2022, excluding investment gains and losses, amounted to £298,998. £287,000 was distributed by way of charitable grants and other expenses absorbed £82,038 leaving net expenditure for the year, excluding investment gains and losses, of £70,040.

The Trustees aim to distribute the available net income as detailed in the objectives and activities section of the Trustees' report above. As also referred to above, the Trustees have had recourse to the Trust's reserves in 2022, as in 2020 and 2021, to top up the amount of grant expenditure and expect to do the same in 2023. Decisions on awarding grants are made by the Trustees at the two regular meetings held each year.

During the year, a number of investments were disposed of and realised a net gain of £164,724. The value of the investments decreased from £15,088,099 (December 2021), to £12,569,961 (December 2022).

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. Prior to 2022, the Trustees carried out a policy of a gradual reduction in the Trust's exposure to this sector and, as from the beginning of 2022 to date, the Trustees consider that the current level of exposure was, and remains, appropriate. The Trustees maintain a written investment policy that further details the management, risk and ethical policy of the investment funds.

### 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. The number of applications received in 2022 showed a modest decrease over the 2021 figure but still stood at approximately 50% of their 2019 level. The Trustees

# THE SAINTBURY TRUST

## TRUSTEES' REPORT

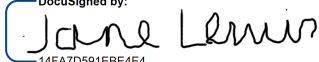
expect the number of applications received to increase year on year but at a comparatively modest level. Having regard to the likely levels of incoming resources and direct charitable expenditure, the Trustees are satisfied that the funds and assets at 31 December 2022 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations.

### Plans for the future

The Trustees have been in discussions to receive capital funding from another charity.

The Trustees aim to continue to provide grants to help the preferred charitable objects but these plans are subject to geopolitical considerations that are beyond the Trustees' control.

On behalf of the Trustees

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J P Lewis

Date.....

# 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).

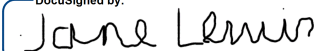
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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

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J P Lewis

Date.....

# 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 2022 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 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; 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;

# THE SAINTBURY TRUST

## 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](http://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.

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### **Lakin Rose Limited**

Chartered Accountants  
Statutory Auditors

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

# THE SAINTBURY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Income fund £	Capital fund £	Total Unrestric- ted Funds 2022 £	Total Unrestric- ted Funds 2021 £
<b>Income</b>					
<b>Income from generated funds</b>					
<b>Investment income</b>					
Investment income		297,541	-	297,541	288,187
Interest receivable		1,457	-	1,457	4
Income tax recoverable		-	-	-	2,570
Accrued income		-	(1,043)	(1,043)	-
Realised gain/(loss) on investments	8	-	164,724	164,724	(311,553)
Unrealised (loss)/gain on investments	8	-	(2,397,010)	(2,397,010)	1,601,365
<b>Total income</b>		<b>298,998</b>	<b>(2,233,329)</b>	<b>(1,934,331)</b>	<b>1,580,573</b>
<b>Cost of generating funds</b>					
Investment management costs		52,550	-	52,550	54,553
<b>Charitable activities</b>					
Grants payable	6	287,000	-	287,000	263,000
<b>Governance costs</b>	7	16,200	-	16,200	12,060
<b>Support costs</b>	7	9,028	-	9,028	1,224
<b>Other costs</b>	5	4,260	-	4,260	-
<b>Total expenditure</b>		<b>(369,038)</b>	<b>-</b>	<b>(369,038)</b>	<b>(330,837)</b>
<b>Net (expenditure)/income</b>		<b>(70,040)</b>	<b>(2,233,329)</b>	<b>(2,303,369)</b>	<b>1,249,736</b>
<b>Net movement in funds</b>					
Balances brought forward at 1 January		117,328	15,481,042	15,598,370	14,348,634
<b>Balances carried forward at 31 December</b>		<b>47,288</b>	<b>13,247,713</b>	<b>13,295,001</b>	<b>15,598,370</b>

All recognised realised gains and losses on investments 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 13 to 18 form part of these financial statements.

# THE SAINTBURY TRUST

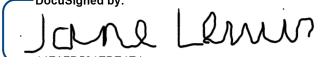
## BALANCE SHEET

31 December 2022

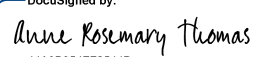
	Note	Total Unrestric- ted Funds 2022 £	Total Unrestric- ted Funds 2021 £
<b>FIXED ASSETS</b>			
Investments	8	12,569,961	15,088,099
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Dividends receivable		18,876	26,560
Interest receivable		1,353	-
Income tax recoverable		-	4,260
<b>Investments</b>			
Funds held by stockbrokers		541,581	298,300
Cash at bank and in hand		182,022	193,567
		743,832	522,687
<b>CREDITORS: amounts falling due within one year</b>	9	(18,792)	(12,416)
<b>NET CURRENT ASSETS</b>		725,040	510,271
<b>NET ASSETS</b>	10	13,295,001	15,598,370
<b>The funds of the charity</b>			
Capital		13,247,713	15,481,042
Income		47,288	117,328
		13,295,001	15,598,370

The notes on pages 13 to 18 form part of these financial statements.

Approved and signed by the Trustees on :

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Jane Philippa Lewis

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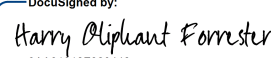
Anne Rosemary Thomas

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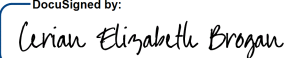
Victoria Karen Houghton

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Amanda Elizabeth Atkinson-Willes

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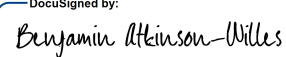
Harry Oliphant Forrester

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Cerian Elizabeth Brogan

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Anita Bhalla

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Benjamin Atkinson-Willes

**THE SAINTBURY TRUST**

**BALANCE SHEET**

**31 December 2022**

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*Jake Andrew Reynolds Houghton*  
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Jake Andrew Reynolds Houghton

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*Sarah Eleri Wareing*  
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Sarah Eleri Wareing

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*Kabir Prem Sondhi*  
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Kabir Prem Sondhi

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2022**

**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 2022. 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 year out of the funds of the Trust either directly or indirectly to any trustee. In 2021 £190 was paid in trustee expenses.

**4. EMPLOYEES**

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

**5. IMPAIRMENT LOSS**

The trustees recognized an impairment loss of £4,260 in respect of withheld income tax that they deemed non-commercial to recover. This is included under other costs in the Statement of Financial Activities.

# THE SAINTBURY TRUST

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 6. GRANTS PAYABLE

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

	Page	2022		2021	
		Number	Amount £	Number	Amount £
Grants (note 14)	10	61	287,000	68	263,000

### 7. SUPPORT AND GOVERNANCE COSTS

	Page	2022 £	2021 £
<b>Governance costs</b>			
Fees for audit services		4,200	4,200
Fees for other accountancy services		12,000	7,560
Fees – underprovision in previous year		-	300
	10	<u>16,200</u>	<u>12,060</u>
<b>Support costs</b>			
Office costs		1,970	1,034
Trustees expenses		-	190
Administration fees		7,000	-
Bank charges		57	-
	10	<u>9,027</u>	<u>1,224</u>

### 8. INVESTMENTS

	Page	2022 £	2021 £
Market value at 1 January		15,088,099	13,882,219
Additions at cost		775,958	1,000,640
Sale proceeds from disposals		(1,061,810)	(1,084,572)
Realised gain	10	164,724	(311,553)
Unrealised loss on revaluation	10	<u>(2,397,010)</u>	<u>1,601,365</u>
Market value at 31 December	11	<u>12,569,961</u>	<u>15,088,099</u>
Historical cost at 31 December		<u>9,980,820</u>	<u>10,101,947</u>
<b>Total investments</b>			
Listed investments		12,569,961	15,088,099
Cash deposits held as part of investment portfolio		541,581	298,300
		<u>13,111,542</u>	<u>15,386,399</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material. The following investment at market value, represents 5.29% of the market value of the portfolio:

420,037 JP Morgan Fund US Equity	£ 664,498
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# THE SAINTBURY TRUST

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Page	2022 £	2021 £
Accountancy and audit charges		16,200	11,760
Expenses due		2,592	656
	11	<u>18,792</u>	<u>12,416</u>

### 10. ANALYSIS OF ASSETS BETWEEN FUNDS

	Page	Capital fund £	Income fund £	Total Unrestric- ted Funds 2022 £	Total Unrestric- ted Funds 2021 £
Listed investments		12,569,961	-	12,569,961	15,088,099
Funds held by stockbrokers		541,581		541,581	298,300
Dividends receivable		-	18,876	18,876	26,560
Interest receivable		-	1,353	1,353	-
Income tax recoverable		-	-	-	4,260
Cash at bank and in hand		136,171	45,851	182,022	193,567
		<u>13,247,713</u>	<u>66,080</u>	<u>13,313,793</u>	<u>15,610,786</u>
Less liabilities		-	(18,792)	(18,792)	(12,416)
	11	<u>13,247,713</u>	<u>47,288</u>	<u>13,295,001</u>	<u>15,598,370</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.

### 11. RELATED PARTY TRANSACTIONS

During the year the charity made a total grant of £10,000 (2021: £15,000) to B:Music of which Ms A Bhalla is a trustee.

The charity made a grant of £4,000 (2021: £nil) to Institute of International Visual Arts of which Ms A Bhalla is a trustee.

The charity made a grant of £6,000 (2021: £nil) to The Royal Shakespeare Company of which Ms A Bhalla is a governor.

The charity made a grant of £5,000 (2021: £nil) to Hope Projects (West Midlands) Limited of which Ms A Bhalla's husband is a trustee.

# THE SAINTBURY TRUST

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 12. CHARITABLE GRANTS

	£	£	£
<b>1. Prevention or Relief of Poverty</b>			
Karis Neighbour Scheme	2,000		
Spitfire Support and Advice Services Limited	3,000		
	<hr/>		
<b>Total</b>			5,000
<b>2. The Advancement of Education</b>			
Birmingham Boys and Girls Union	20,000		
Sandwell Asian Development Association	2,000		
	<hr/>		
<b>Total</b>			22,000
<b>3. The Advancement of Health or the Saving of Lives</b>			
The Air Ambulance Service	20,000		
Alzheimer's Research UK	20,000		
Birmingham Women's and Children's Hospital Charity	12,000		
Cobalt Health	7,000		
Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund	3,000		
	<hr/>		
<b>Total</b>			62,000
<b>4. The Advancement of Arts, Culture, Heritage or Science</b>			
B:Music	10,000		
Big Brum (Theatre in Education) Company Limited	2,000		
Birmingham Bach Choir	1,000		
Birmingham Hippodrome Theatre Trust	5,000		
Birmingham Opera Company	4,000		
Birmingham Repertory Theatre	3,000		
Black Country Touring	3,000		
Broadway Arts Festival	1,000		
Celebrating Sanctuary	2,000		
Flatpack Projects	4,000		
Institute of International Visual Arts	4,000		
Longborough Festival Opera	2,000		
Midlands Arts Centre	10,000		
National Youth Orchestra of Great Britain	3,000		
Royal Shakespeare Company	6,000		
Services for Education	3,000		
Severn Arts	2,000		
	<hr/>		
<b>Total</b>			65,000

# THE SAINTBURY TRUST

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### 12. CHARITABLE GRANTS

	£	£	£
<b>5. The Advancement of Environmental Protection or Improvement</b>			
Warley Woods Community Trust Limited	2,000		
	<hr/>		
<b>Total</b>			2,000
<b>6. The Relief of those in Need by reason of Youth, Age, Ill-Health, Disability, Financial Hardship or Other Disadvantage</b>			
<i>6a. Care of the Dying</i>			
Acorns Children's Hospice Trust	10,000		
Longfield Hospice Care	2,000		
St. Richard's Hospice Foundation	10,000		
The Shakespeare Hospice	4,000		
Shipston Home Nursing	3,000		
	<hr/>		
<b>Total</b>		29,000	
<i>6b. Childhood &amp; Youth</i>			
Ackers Adventures	3,000		
Beyond The Horizon	2,000		
The Birmingham Settlement	5,000		
Cannon Street Memorial Baptist Church	2,000		
ecobirmingham	3,000		
The Haven, Wolverhampton	3,000		
The Jericho Foundation	2,000		
Missing People Limited	5,000		
Sport4Life UK	3,000		
Street Teams	2,000		
	<hr/>		
<b>Total</b>		30,000	
<i>6c. Community</i>			
Garage Art Group	2,000		
Open Door Community Foundation	3,000		
	<hr/>		
<b>Total</b>		5,000	

# THE SAINTBURY TRUST

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

### *6d. Disability & Ill-health*

Acacia Family Support	3,000	
Birmingham Disability Resource Centre	2,000	
Disability Challengers	7,000	
The Foundation for Conductive Education	10,000	
Goals Beyond Grass	2,000	
Home From Hospital, Care After Treatment	2,000	
Martineau Gardens	2,000	
National Star Foundation Trust	15,000	
Sahara (Coventry) Limited	1,000	
Where Next Association	2,000	
Wildgoose Rural Training	2,000	
	<hr/>	
<b>Total</b>		48,000

### *6e. Homelessness*

Cirencester Housing for Young People	3,000	
Coventry Citizens Advice	2,000	
Hope Projects (West Midlands) Limited	5,000	
St. Anne's Hostel	4,000	
	<hr/>	
<b>Total</b>		14,000

### *6f. Old Age*

Better Understanding of Dementia for Sandwell	3,000	
Cotswold Friends	2,000	
	<hr/>	
<b>Total</b>		5,000

131,000

**Total grants approved in 2022**

**287,000**