

Charity Registration No. 326790

THE SAINTBURY TRUST

Trustees' Report and Financial Statements

31 December 2023

THE SAINTBURY TRUST

REPORT AND FINANCIAL STATEMENTS 2023

CONTENTS	Page
Legal and administrative details	1
Trustees' report	2 - 4
Trustees' responsibilities statement	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11-12
Statement of cash flows	13
Notes to the financial statements	14 - 20

THE SAINTBURY TRUST

REPORT AND FINANCIAL STATEMENTS 2023

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

PRINCIPAL ADDRESS OF CHARITY

PO Box 464

Dorking

Surrey

RH4 9AF

Charity Registration Number 326790

AUDITOR

Lakin Rose Limited

Cambridge House

Camboro Business Park

Girton, Cambridge

CB3 0QH

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 2023. 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 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 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

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 – 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 2023 grants totalled £260,000 to 76 different charities. A grant of £13,000 was made to the charity B Music Ltd and four grants of £10,000 were made to each of The Air Ambulance Service, Alzheimer's Research UK, Chamberlain Highbury Trust charities, and St. Richard's Hospice Foundation. A grant of £8,000 was paid to Saheli Hub and £6,000 was donated to The Royal Shakespeare Company. The majority of grants remain within the £2,000 to £5,000 range.

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 2023, excluding investment gains and losses, amounted to £308,421. £260,000 was distributed by way of charitable grants and other expenses absorbed £86,079 leaving net expenditure for the year, excluding investment gains and losses, of £37,658.

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 regular meetings held each year.

During the year, a number of investments were disposed of and realised a net gain of £160,497. The value of the investments for the unrestricted funds increased from £12,569,961 (December 2022) to £13,859,183 (December 2023).

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 2023, the Trustees carried out a policy of a gradual reduction in the Trust's exposure to this sector and, as from the beginning of 2023 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 Trustees 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 2023 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations.

Gift of funds from CBOEF

On 4 April 2023, the Trust received a gift of funds from the City of Birmingham Orchestral Endowment Fund (registered charity number 217996). The terms of the gift state that it should be treated as a restricted fund in the accounts of the Trust. The market value of the gift at the date that it was received was £237,666.

THE SAINTBURY TRUST

TRUSTEES' REPORT

Grants made from CBOEF

During the year grants amounting to £17,000 were made according to criteria from CBOEF (the restricted fund). However, no monies were transferred from the restricted fund account. As the cash to fund the grants came from unrestricted funds, the amount of the grants has been treated as a loan from the unrestricted to the restricted fund.

Plans for the future

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

Signed by:

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J P Lewis

27 October 2024 | 13:05:27 GMT
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

Signed by:

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J P Lewis

Date..... 27 October 2024 | 13:05:27 GMT

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 2023 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 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; 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. 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.

DocuSigned by:
Lakin Rose Limited
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Lakin Rose Limited

Chartered Accountants
Statutory Auditors

Cambridge House, Camboro Business Park, Girton, Cambridge, CB3 0QH

Date: 28 october 2024 | 08:38:26 GMT

THE SAINTBURY TRUST**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 December 2023**

	Note	Income fund £	Capital fund £	Total Funds 2023 £	Total Unrestrict- ed Funds 2022 £
Income					
Income from generated funds					
Investment income					
Gift in – Cash		-	12,253	12,253	-
Gift in - Investments		-	237,666	237,666	-
Investment income		296,467	-	296,467	297,541
Interest receivable		11,954	-	11,954	1,457
Accrued income		-	-	-	(1,043)
Realised gain/(loss) on investments	7	-	160,497	160,497	164,724
Unrealised (loss)/gain on investments	7	-	732,047	732,047	(2,397,010)
Total income		308,421	1,142,463	1,450,884	(1,934,331)
Cost of generating funds					
Investment management costs		50,750	-	50,750	52,550
Charitable activities					
Grants payable	5	260,000	-	260,000	287,000
Governance costs					
	6	21,642	-	21,642	16,200
Support costs					
	6	13,687	-	13,687	9,028
Other costs					
		-	-	-	4,260
Total expenditure		(346,079)	-	(346,079)	(369,038)
Net (expenditure)/income		(37,658)	1,142,463	1,104,805	(2,303,369)
Net movement in funds					
Balances brought forward at 1 January		47,288	13,247,713	13,295,001	15,598,370
Balances carried forward at 31 December		9,630	14,390,176	14,399,806	13,295,001

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 14 to 20 form part of these financial statements.


THE SAINTBURY TRUST

BALANCE SHEET 31 December 2023

	Note	Total Restricted Funds 2023 £	Total Unrestricted Funds 2023 £	Total Funds 2023 £	Total Unrestricted Funds 2022 £
FIXED ASSETS					
Investments	7	242,587	13,859,183	14,101,770	12,569,961
CURRENT ASSETS					
Debtors					
Dividends receivable		-	12,827	12,827	18,876
Interest receivable		69	551	620	1,353
Grants to restricted fund			17,000	17,000	-
Investments					
Funds held by stockbrokers		16,808	105,020	121,828	541,581
Cash at bank and in hand		-	191,361	191,361	182,022
		16,877	326,759	343,636	743,832
CREDITORS: amounts falling due within one year					
Grant loan from Unrestricted fund	8	(17,000)	(28,600)	(28,600)	(18,792)
			-	(17,000)	-
NET CURRENT ASSETS					
		(123)	298,159	298,036	725,040
NET ASSETS					
		242,464	14,157,342	14,399,806	13,295,001
The funds of the charity					
Capital		254,887	14,135,289	14,390,176	13,247,713
Income		(12,423)	22,053	9,630	47,288
		242,464	14,157,342	14,399,806	13,295,001

The notes on pages 14 to 20 form part of these financial statements.

Approved and signed by the Trustees on 27 October 2024 | 13:05:27 GMT

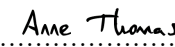
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 Jane Philippa Lewis

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 Victoria Karen Houghton

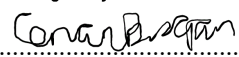
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 Harry Oliphant Forrester

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 Anne Rosemary Thomas

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 Amanda Elizabeth Atkinson-Willes

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 Cerian Elizabeth Brogan

THE SAINTBURY TRUST

BALANCE SHEET 31 December 2023

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Anita Bhalla
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Anita Bhalla

Signed by:
Jake Houghton
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Jake Andrew Reynolds Houghton

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Kabir Prem Sondhi
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Signed by:
Benjamin Atkinson-Wille
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Benjamin Atkinson-Willes

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Sarah Wareing
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Sarah Eleri Wareing

THE SAINTBURY TRUST**STATEMENT OF CASH FLOWS****31 December 2023**

	Note	Total Restricted Funds 2023 £	Total Unrestric- ted Funds 2023 £	Total Funds 2023 £	Total Unrestric- ted Funds 2022 £
Cash provided by (used in) operating activities	12	(520)	(328,969)	(329,489)	(352,071)
Cash flows from investing activities					
Dividends received		4,519	291,948	296,467	297,541
Interest income		508	11,446	11,954	1,457
Purchase of investments		(2,235)	(1,503,720)	(1,505,955)	(775,958)
Proceeds from sale of investments		2,283	1,102,073	1,104,356	1,061,810
Accrued income		-	-	-	(1,043)
Cash provided by (used in) investing activities		5,075	(98,253)	(93,178)	583,807
Cash flows from financing activities					
Receipt of gift – CBOEF		12,253	-	12,253	-
Cash provided by (used in) financing activities		12,253	-	12,253	-
Increase (decrease) in cash and cash equivalents in the year		16,808	(427,222)	(410,414)	231,736
Cash and cash equivalents at the beginning of the year		-	723,603	723,603	491,867
Total funds carried forwards		16,808	296,381	313,189	723,603

THE SAINTBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 2023. 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.

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 2023****5. GRANTS PAYABLE**

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

	Page	2023		2022	
		Number	Amount £	Number	Amount £
Grants (note 11)	10	76	260,000	61	287,000

6. SUPPORT AND GOVERNANCE COSTS

	Page	2023 £	2022 £
Governance costs			
Fees for audit services		6,000	4,200
Fees for other accountancy services		12,000	12,000
Fees – underprovision in previous year – accountancy		3,600	-
Fees – underprovision in previous year – audit service		42	-
	10	<u>21,642</u>	<u>16,200</u>
Support costs			
Office costs		1,395	1,970
Administration fees		12,000	7,000
Bank charges		292	57
	10	<u>13,687</u>	<u>9,027</u>

7. INVESTMENTS

	Page	2023 £	2022 £
Market value at 1 January		12,569,961	15,088,099
Additions at cost		1,494,697	775,958
Accumulated dividends		11,258	-
Gift in CBOEF		237,666	-
Sale proceeds from disposals		(1,104,328)	(1,061,810)
Equalisations		(28)	-
Realised gain	10	160,497	164,724
Unrealised gain/ (loss) on revaluation	10	732,047	(2,397,010)
Market value at 31 December	11	<u>14,101,770</u>	<u>12,569,961</u>
Historical cost at 31 December		<u>10,878,569</u>	<u>9,980,820</u>
Total investments			
Listed investments		14,101,770	12,569,961
Cash deposits held as part of investment portfolio		121,827	541,581
		<u>14,223,597</u>	<u>13,111,542</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material. As at 31 December 2023, no holding met this threshold.

THE SAINTBURY TRUST**NOTES TO THE FINANCIAL STATEMENTS
31 December 2023****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Page	2023 £	2022 £
Accountancy and audit charges		27,600	16,200
Expenses due		1,000	2,592
	11	<u>28,600</u>	<u>18,792</u>

9. SUMMARY OF FUND MOVEMENTS

	Page	CBOEF funds £	Unrestrict- ed funds £	Total Funds 2023 £
Fund balances brought forward		-	13,295,001	13,295,001
Income		5,027	303,394	308,421
Expenditure		(17,450)	(328,629)	(346,079)
Transfers		249,919	-	249,919
Gains and losses		4,968	887,576	892,544
Fund balances carried forward	11	<u>242,464</u>	<u>14,157,342</u>	<u>14,399,806</u>

The CBOEF funds shown above are held for the purpose of encouragement and support of orchestral music of a symphonic or classical character and for the promotion of musical performances not conducted for profit and of such a standard and character as will further the cultivation of improvement of musical education and knowledge in the City of Birmingham and the Midlands.

10. RELATED PARTY TRANSACTIONS

During the year the charity made a total grant of £13,000 (2022: 10,000) to B:Music Ltd of which Ms A Bhalla is a trustee.

The charity made a grant of £6,000 (2022: £6,000) to The Royal Shakespeare Company of which Ms A Bhalla is a governor.

The charity made a grant of £5,000 (2022: £5,000) 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 2023****11. CHARITABLE GRANTS**

	£	£	£
1. Prevention or Relief of Poverty			
Crafting for Communities	1,000		
Entraide (Mutual Aide)	3,000		
Spitfire Support and Advice Services Limited	3,000		
	<hr/>		
Total			7,000
2. The Advancement of Education			
St Paul's Community Development Trust	2,000		
	<hr/>		
Total			2,000
3. The Advancement of Health or the Saving of Lives			
The Air Ambulance Service	10,000		
Alzheimer's Research UK	10,000		
Saheli Hub	8,000		
The Recovery Foundation	2,000		
	<hr/>		
Total			30,000
4. The Advancement of Arts, Culture, Heritage or Science			
African Cultural Exchange Ltd	3,000		
Age Concern Hereford and Worcestershire	2,000		
B:Music Ltd	13,000		
Birmingham Bach Choir*	2,000		
Birmingham Botanical Gardens	4,000		
Birmingham Contemporary Music Group*	2,000		
Birmingham Opera Company*	5,000		
Birmingham Royal Ballet	3,000		
Broadway Arts Festival	1,000		
Castle Bronwich Hall and Gardens Trust	2,000		
Chamberlain Highbury Trust	10,000		
City of Birmingham Symphony Orchestra	4,000		
Compton Verney House Charity	2,000		
Craftspace	4,000		
Ex Cathedra*	4,000		
Flatpack Projects	4,000		
Ikon Gallery Ltd	4,000		
Motionhouse	2,000		
National Youth Orchestra of Great Britain	3,000		
Orchestra of the Swan*	4,000		
Royal Shakespeare Company	6,000		
Severn Valley Railway Charitable Trust	2,000		
Strike a Light	2,000		
The Guild of Handicraft Trust	4,000		
The Henry Doubleday Research Association	3,000		
The People's Orchestra	1,000		
Warwick Arts Centre	2,000		
	<hr/>		
Total			98,000

THE SAINTBURY TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

11. CHARITABLE GRANTS

	£	£	£
5. Advancement of Citizenship or Community Development			
The Dorothy Parkes Centre	2,000		
Total			2,000
6. Advancement of Amateur Sport			
Sandwell Asian Development Association	2,000		
Total			2,000
7. The Relief of those in Need by reason of Youth, Age, Ill-Health, Disability, Financial Hardship or Other Disadvantage			
<i>6a. Care of the Dying</i>			
Acorns Children's Hospice Trust	5,000		
Campden Nursing Home	2,000		
Longfield Hospice Care	2,000		
St. Richard's Hospice Foundation	10,000		
The Hospice Charity Partnership Birmingham	5,000		
The Shakespeare Hospice	4,000		
Total		28,000	
<i>6b. Childhood & Youth</i>			
Ackers Adventures	3,000		
Bentley Beginnings	1,000		
Beyond The Horizon	2,000		
The Birmingham Settlement	5,000		
Edwards Trust	2,000		
Home Start Birmingham Tameside	2,000		
The Haven, Wolverhampton	3,000		
The Jericho Foundation	2,000		
Missing People Limited	5,000		
Sport4Life UK	3,000		
Street Teams	2,000		
Saathi House	2,000		
YMCA Sutton Coldfield	2,000		
Young Gloucestershire	2,000		
Total		36,000	
<i>6c. Community</i>			
Friends of Cotteridge Park	4,000		
Home Start South Warwickshire	3,000		
Vision 21 (Gloucestershire) Ltd	2,000		
Total		9,000	

THE SAINTBURY TRUST**NOTES TO THE FINANCIAL STATEMENTS
31 December 2023*****6d. Disability & Ill-health***

Acacia Family Support	2,000	
Advocacy Matters Ltd	2,000	
Castel Froma Neuro Care Ltd	3,000	
Cotswold Friends	2,000	
Disability Challengers	5,000	
Enham Trust	2,000	
James Hopkins Trust	2,000	
The Foundation for Conductive Education	5,000	
Garage Art Group	2,000	
Perdiswell Young People's Leisure Club	2,000	
Resources for Autism	2,000	
Walsall Society for the Blind	2,000	
Waterloo Community Counselling	3,000	
		34,000

Total***6e. Homelessness***

Hope Projects (West Midlands) Limited	5,000	
St. Anne's Hostel	4,000	
		9,000

Total***6f. Old Age***

Better Understanding of Dementia for Sandwell	3,000	
		3,000

Total

119,000

Total grants approved in 2023**260,000**

* CBOEF grants.

THE SAINTBURY TRUST**NOTES TO THE FINANCIAL STATEMENTS****31 December 2023****12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Page	Restricted funds £	Unrestrict- ed funds £	Total Funds 2023 £	Total Funds 2022 £
Net movement in funds		242,463	862,342	1,104,805	(2,303,369)
(Gain)/loss on investments		(999)	(159,498)	(160,497)	(164,724)
Less dividend income shown in investing activities		(4,519)	(291,948)	(296,467)	(297,541)
Less interest income shown in investing activities		(508)	(11,446)	(11,954)	(1,457)
Add accrued income shown in investing activities		-	-	-	1,043
Less gift shown in financing activities		(12,253)	-	(12,253)	-
Less transfer of investments (CBOEF)		(237,666)	-	(237,666)	-
Unrealised (gains)/losses		(3,969)	(728,078)	(732,047)	2,397,010
Increase/(decrease) in creditors		-	9,808	9,808	6,376
(Increase)/decrease in debtors		(69)	6,851	6,782	10,591
Adjustment for inter-fund loan		17,000	(17,000)	-	-
Net cash used in operating activities	13	(520)	(328,969)	(329,489)	(352,071)

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	1 New Street Square
	London, London EC4A 3HQ
	abarford@deloitte.co.uk
	IP Address: 170.194.32.52

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Signer Events

Amanda Atkinson-Willes
mandyatkinsonwilles@gmail.com
Trust
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Signature

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Amanda Atkinson-Willes
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Anita Bhalla
anitabhalla9@gmail.com
Trustee
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Anne Thomas
upperanne@aol.com
Trustee
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Anne Thomas
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Benjamin Atkinson-Wille
ben.a-w@outlook.com
Security Level: Email, Account Authentication (None)

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Benjamin Atkinson-Wille
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Using IP Address: 185.247.173.177

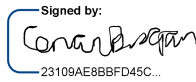
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Signer Events

Cerian Brogan
cerianbrogan@gmail.com
Security Level: Email, Account Authentication
(None)

Signature

Signed by:

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Signature Adoption: Drawn on Device
Using IP Address: 31.94.38.135
Signed using mobile

Timestamp

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Harry Oliphant Forrester
harry@idc-design.co.uk
Trustee
Security Level: Email, Account Authentication
(None)

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Jake Houghton
jake.houghton@aol.co.uk
Trustee
Security Level: Email, Account Authentication
(None)

Signed by:

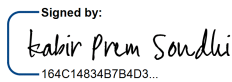
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Kabir Prem Sondhi
kabir.sondhi@9brchambers.co.uk
Security Level: Email, Account Authentication
(None)

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Sarah Wareing
saraheleri@hotmail.com
Trustee
Security Level: Email, Account Authentication
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VK Houghton
vkhoughton@aol.com
Trustee
Security Level: Email, Account Authentication
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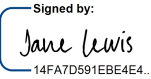
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