

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
The Saintbury Trust**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
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B3 1QS

The Saintbury Trust

Contents of the Financial Statements for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Statement of Trustees' Responsibilities	5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

The Saintbury Trust

Reference and Administrative Details for the Year Ended 31 December 2024

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	PO Box 464 Dorking Surry RH4 9AF
REGISTERED CHARITY NUMBER	326790
AUDITORS	Locke Williams Associates LLP Chartered Accountants Registered Auditors Studio 2 50-54 St Pauls Square Birmingham West Midlands B3 1QS
SETTLORS	Alan Christopher Bryant (died 14 July 2012) Jean Mary Bryant (died 31 August 2002)
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
Report of the Trustees
for the Year Ended 31 December 2024

The Trustees present their report and the audited financial statements for the year ended 31 December 2024. 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.

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In January 2022, the Trust implemented a change to its geographical eligibility criteria. Applicant charities must now be based in one of the eligible post-code districts which can be found on the Trust's website. Intending applicants (including applicants that have previously applied to the Trust) are advised to visit the Trust's website to check eligibility.

It remains a requirement that all applications must be made on the Trust's application form, and submitted on-line to admin@thesaintburytrust.co.uk Postal 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 2024 grants totalled £304,000 to 76 different charities. A grant of £50,000 was made to the charity B:Music Ltd and three grants of £10,000 were made to each of Alzheimer's Research UK, City of Birmingham Symphony Orchestra and The Royal Shakespeare Company. Two grants of £8,000 were paid to Ex Cathedra and St Richard's Hospice and two grants of £6,000 were donated to Birmingham Boys and Girls Union and Birmingham Hospice. 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.

The Saintbury Trust
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Financial review and investment policy

The incoming resources of the Trust for the year ended 31 December 2024, excluding investment gains and losses, amounted to £361,821. £304,000 was distributed by way of charitable grants and other expenses absorbed £30,383 leaving net expenditure for the year, excluding investment gains and losses, of £28,081.

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 £321,092. The value of the investments held in the unrestricted funds increased from £13,859,183 (December 2023) to £14,942,572 (December 2024), and the value of investments in the restricted fund decreased from £242,587 (December 2023) to £232,783 (December 2024).

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 2024 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations.

Total reserves, at December 2024 were £15,473,419, whilst the amount of unrestricted free reserves was £15,254,789. Free reserves are those reserves that are available to be freely spent on the charitable objectives, and exclude restricted reserves as these must be spent in a specific way.

CBOEF Fund

On 4 April 2023, the Trust received a gift of funds from the City of Birmingham Orchestral Endowment Fund (registered charity number 217996). In accordance with the terms of the gift, it is treated as a restricted fund in the accounts of the Trust.

During 2024, grants amounting to £39,000 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.

The Saintbury Trust
Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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.

Approved by order of the board of trustees on 24 July 2025 and signed on its behalf by:



Jane Lewis (Jul 24, 2025 13:12:56 GMT+1)

Jane Philippa Lewis - Trustee

The Saintbury Trust

Statement of Trustees' Responsibilities for the Year Ended 31 December 2024

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Report of the Independent Auditors to the Trustees of The Saintbury Trust

Opinion

We have audited the financial statements of The Saintbury Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of The Saintbury Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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 are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks
- that the charity operates in and how the charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document and United Kingdom tax legislation. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

Report of the Independent Auditors to the Trustees of The Saintbury Trust

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
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Date: 24 July 2025

The Saintbury Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	249,919
Investment income	2	<u>354,379</u>	<u>7,442</u>	<u>361,821</u>	<u>308,421</u>
Total		<u>354,379</u>	<u>7,442</u>	<u>361,821</u>	<u>558,340</u>
EXPENDITURE ON					
Raising funds		54,564	955	55,519	50,750
Charitable activities					
Charitable		<u>295,383</u>	<u>39,000</u>	<u>334,383</u>	<u>295,329</u>
Total		<u>349,947</u>	<u>39,955</u>	<u>389,902</u>	<u>346,079</u>
Net gains on investments		<u>1,093,015</u>	<u>8,679</u>	<u>1,101,694</u>	<u>892,544</u>
NET INCOME/(EXPENDITURE)		1,097,447	(23,834)	1,073,613	1,104,805
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>14,157,342</u>	<u>242,464</u>	<u>14,399,806</u>	<u>13,295,001</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>15,254,789</u></u>	<u><u>218,630</u></u>	<u><u>15,473,419</u></u>	<u><u>14,399,806</u></u>

CONTINUING OPERATIONS

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 Saintbury Trust

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Investments	8	14,942,572	232,783	15,175,355	14,101,770
CURRENT ASSETS					
Debtors	9	37,946	14	37,960	30,447
Investments	10	69,782	3,833	73,615	121,828
Cash at bank		227,289	-	227,289	191,361
		<u>335,017</u>	<u>3,847</u>	<u>338,864</u>	<u>343,636</u>
CREDITORS					
Amounts falling due within one year	11	(22,800)	(18,000)	(40,800)	(45,600)
		<u>312,217</u>	<u>(14,153)</u>	<u>298,064</u>	<u>298,036</u>
NET CURRENT ASSETS					
		<u>15,254,789</u>	<u>218,630</u>	<u>15,473,419</u>	<u>14,399,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>15,254,789</u>	<u>218,630</u>	<u>15,473,419</u>	<u>14,399,806</u>
NET ASSETS					
		<u>15,254,789</u>	<u>218,630</u>	<u>15,473,419</u>	<u>14,399,806</u>

The notes form part of these financial statements

The Saintbury Trust

Balance Sheet - continued
31 December 2024

FUNDS	12		
Unrestricted funds:			
Income		26,486	22,053
Capital		<u>15,228,303</u>	<u>14,135,289</u>
		<u>15,254,789</u>	<u>14,157,342</u>
Restricted funds:			
Income		(44,936)	(12,423)
Capital		<u>263,566</u>	<u>254,887</u>
		<u>218,630</u>	<u>242,464</u>
TOTAL FUNDS		<u><u>15,473,419</u></u>	<u><u>14,399,806</u></u>

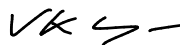
The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2025 and were signed on its behalf by:


[Jane Lewis \(Jul 24, 2025 13:12:56 GMT+1\)](#)

Jane Philippa Lewis - Trustee


[Anne Thomas \(Jul 20, 2025 14:08 GMT+1\)](#)

Anne Rosemary Thomas - Trustee


[Victoria Karen Houghton \(Jul 1, 2025 15:26 GMT+1\)](#)


Victoria Karen Houghton - Trustee


[A E Atkinson-Willes \(Jul 16, 2025 14:53 GMT+1\)](#)

Amanda Elizabeth Atkinson-Willes - Trustee


[Harry Oliphant Forrester \(Jul 23, 2025 16:15:12 GMT+1\)](#)

Harry Oliphant Forrester - Trustee


[Cerian Brogan \(Jul 23, 2025 12:40:21 GMT+1\)](#)


Cerian Elizabeth Brogan - Trustee


[Anita Bhalla \(Jul 23, 2025 12:44:28 GMT+1\)](#)

Anita Bhalla - Trustee


[Ben Atkinson-Willes \(Jul 16, 2025 16:38 GMT+1\)](#)

Benjamin Atkinson-Willes - Trustee


[Jake Houghton \(Jul 14, 2025 12:48 GMT+1\)](#)

Jake Andrew Reynolds Houghton - Trustee


[Sarah Wareing \(Jul 23, 2025 21:07:36 GMT+1\)](#)

Sarah Eleri Wareing - Trustee



Kabir Prem Sondhi - Trustee

The notes form part of these financial statements

The Saintbury Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 2024. 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.

Taxation

The charity is exempt from income and corporation and capital gains tax provided its income and gains are applied for its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Saintbury Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Other fixed asset invest - FII	355,368	296,467
Deposit account interest	<u>6,453</u>	<u>11,954</u>
	<u>361,821</u>	<u>308,421</u>

3. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Charitable	<u>304,000</u>	<u>260,000</u>

Charitable grants

	£	£	£
1. Prevention or Relief of Poverty			
Spitfire Advice and Support Services LTD	3,000		
Karis Neighbour Scheme	<u>1,000</u>		
Total			4,000
2. Advancement of Education			
Birmingham Boys and Girls Union	<u>6,000</u>		
Total			6,000
3. Advancement of Health or the Saving of Lives			
The Air Ambulance Service	5,000		
The Myriad Centre	2,000		
Alzheimers Research UK	10,000		
University Hospitals Birmingham	<u>5,000</u>		
Total			22,000
4. Advancement of Citizenship or Community Development			
The Dorothy Parkes Centre	2,000		
Fair Shares	<u>1,000</u>		
Total			3,000

The Saintbury Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. GRANTS PAYABLE - continued

5. Advancement of Arts, Culture, Heritage or Science

5a. Arts and culture

Midlands Arts Centre	5,000	
Services for Education Limited	2,000	
Birmingham Royal Ballet	3,000	
Legacy West Midlands	2,000	
Orchestra of the Swan †	5,000	
Birmingham Hippodrome	5,000	
Birmingham Repertory Theatre Limited	4,000	
Big Brum Theatre in Education Company Ltd	2,000	
The Royal Birmingham Society of Artists	2,000	
B:Music Ltd	40,000	
B:Music Ltd †	10,000	
The National Youth Orchestra †	3,000	
Birmingham Bach Choir †	3,000	
Broadway Arts Festival	1,000	
Longborough Festival Opera	2,000	
Ex Cathedra †	8,000	
Fierce Festival	2,000	
City of Birmingham Symphony Orchestra †	10,000	
The Royal Shakespeare Company	<u>10,000</u>	
		119,000

b. Heritage and Science

Gloucester Civic Trust	2,000	
Gloucester Cathedral	5,000	
Garden Organic	<u>2,000</u>	
		9,000

Total **128,000**

6. Advancement of Amateur Sport

Sandwell Asian Development Association	<u>2,000</u>	
		2,000

Advancement of Human Rights, Conflict Resolution or Reconciliation or the Promotion of Religious or Racial

7. Harmony or Equality of Diversity

The Women and Families Resource Centre	<u>2,000</u>	
		2,000

8. Advancement of Environmental Protection or Improvement

Birmingham and Black Country Wildlife Trust	5,000	
The Heart of England Forest	4,000	
Gloucestershire Wildlife Trust	2,000	
Worcestershire Wildlife Trust	2,000	
Warley Woods Community Trust	<u>2,000</u>	
		15,000

The Saintbury Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. GRANTS PAYABLE - continued

9. Relief of those in Need by reason of Youth, Age, Ill-Health,
Disability, Financial Hardship or other Disadvantage

9a. Care of the Dying

Shipston Home Nursing	2,000	
St Richards Hospice Foundation	8,000	
The Shakespeare Hospice	2,000	
Acorns Childrens Hospice Trust	2,000	
Birmingham Hospice	6,000	
Longfield Hospice Care	<u>3,000</u>	
		23,000

9b. Childhood & Youth

Ecobirmingham	2,000	
Beyond the Horizon Charity	2,000	
Jericho	2,000	
Birmingham Settlement	5,000	
Meriden Adventure Playground Association	2,000	
Sport 4 Life UK	3,000	
Bentley Beginnings	1,000	
Missing People Ltd	<u>5,000</u>	
		22,000

9c. Community

Home Start South Warwickshire	3,000	
Solihull Moors Foundation	3,000	
BIRCH Network	<u>5,000</u>	

9d. Disability & Ill-health

		11,000
Waterloo Community Counselling	3,000	
Foundation for Conductive Education (NICE)	5,000	
CASBA	3,000	
Where Next Association	2,000	
Disability Challengers	5,000	
Wild Goose Rural Training	2,000	
Castel Froma Neuro Care	3,000	
Resources for Autism	2,000	
Cotswold Friends	2,000	
Norton Hall Children and Family Centre	2,000	
National Star	5,000	
Perdiswell Young People's Leisure Club	2,000	
Martineau Gardens	2,000	
Options for Life	5,000	
James Hopkins Trust	3,000	
Acacia Family Support	3,000	
Art Therapies UK	3,000	
ASPIE	2,000	
Birmingham Disability Resource Centre	3,000	
Better Understanding of Dementia for Sandwell	<u>3,000</u>	
		60,000

The Saintbury Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. GRANTS PAYABLE - continued

9e Homelessness

St Anne's Hostel 4,000

4,000

9f. Old Age

Cape Community Care Day Centre 2,000

2,000

Total **122,000**

Total grants approved in 2024 **304,000**

† CBOEF fund grants.

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable	<u>13,583</u>	<u>16,800</u>	<u>30,383</u>

Support costs, included in the above, are as follows:

Management

	31.12.24	31.12.23
		Total activities
		£
Office costs	1,329	1,395
Administration fees	12,000	12,000
Bank charges	254	292
	<u>13,583</u>	<u>13,687</u>

Governance costs

	31.12.24	31.12.23
		Total activities
		£
Auditors' remuneration	6,000	6,000
Auditors' remuneration – under provision in prior years	-	42
Accountancy	7,200	12,000
Accountancy – under provision in prior years	<u>3,600</u>	<u>3,600</u>
	<u>16,800</u>	<u>21,642</u>

The Saintbury Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. EMPLOYEES

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	249,919	249,919
Investment income	303,394	5,027	308,421
Total	303,394	254,946	558,340
 EXPENDITURE ON			
Raising funds	50,300	450	50,750
Charitable activities			
Charitable	278,329	17,000	295,329
Total	328,629	17,450	346,079
 Net gains on investments	 887,576	 4,968	 892,544
 NET INCOME	 862,341	 242,464	 1,104,805
 RECONCILIATION OF FUNDS			
Total funds brought forward	13,295,001	-	13,295,001
 TOTAL FUNDS CARRIED FORWARD	 14,157,342	 242,464	 14,399,806

The Saintbury Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	14,101,770
Additions	3,985,623
Sale proceeds from disposals	(4,009,092)
Equalisations	(4,640)
Realised gains/(losses)	321,092
Unrealised gains/(losses)	<u>780,602</u>
At 31 December 2024	<u>15,175,355</u>
NET BOOK VALUE	
At 31 December 2024	<u>15,175,355</u>
At 31 December 2023	<u>14,101,770</u>

The historical cost of investments held at 31 December 2024 was £11,691,132 (2023: £10,878,569).

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Dividends receivable	19,460	12,827
Interest receivable	500	620
Inter-fund loan	<u>18,000</u>	<u>17,000</u>
	<u>37,960</u>	<u>30,447</u>

10. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Funds held by stockbrokers	<u>73,615</u>	<u>121,828</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Inter-fund loan	18,000	17,000
Accountancy and audit charges	22,800	27,600
Expenses due	<u>-</u>	<u>1,000</u>
	<u>40,800</u>	<u>45,600</u>

The Saintbury Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Income	22,054	4,432	26,486
Capital	<u>14,135,288</u>	<u>1,093,015</u>	<u>15,228,303</u>
	14,157,342	1,097,447	15,254,789
Restricted funds			
Income	(12,423)	(32,513)	(44,936)
Capital	<u>254,887</u>	<u>8,679</u>	<u>263,566</u>
	<u>242,464</u>	<u>(23,834)</u>	<u>218,630</u>
TOTAL FUNDS	<u><u>14,399,806</u></u>	<u><u>1,073,613</u></u>	<u><u>15,473,419</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income	354,379	(349,947)	-	4,432
Capital	<u>-</u>	<u>-</u>	<u>1,093,015</u>	<u>1,093,015</u>
	354,379	(349,947)	1,093,015	1,097,447
Restricted funds				
Income	7,442	(39,955)	-	(32,513)
Capital	<u>-</u>	<u>-</u>	<u>8,679</u>	<u>8,679</u>
	<u>7,442</u>	<u>(39,955)</u>	<u>8,679</u>	<u>(23,834)</u>
TOTAL FUNDS	<u><u>361,821</u></u>	<u><u>(389,902)</u></u>	<u><u>1,101,694</u></u>	<u><u>1,073,613</u></u>

The Saintbury Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Income	47,288	(25,235)	22,053
Capital	<u>13,247,713</u>	<u>887,576</u>	<u>14,135,289</u>
	13,295,001	862,341	14,157,342
Restricted funds			
Income	-	(12,423)	(12,423)
Capital	<u>-</u>	<u>254,887</u>	<u>254,887</u>
	-	<u>242,464</u>	<u>242,464</u>
TOTAL FUNDS	<u>13,295,001</u>	<u>1,104,805</u>	<u>14,399,806</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income	303,394	(328,629)	-	(25,235)
Capital	<u>-</u>	<u>-</u>	<u>887,576</u>	<u>887,576</u>
	303,394	(328,629)	887,576	862,341
Restricted funds				
Income	5,027	(17,450)	-	(12,423)
Capital	<u>249,919</u>	<u>-</u>	<u>4,968</u>	<u>254,887</u>
	<u>254,946</u>	<u>(17,450)</u>	<u>4,968</u>	<u>242,464</u>
TOTAL FUNDS	<u>558,340</u>	<u>(346,079)</u>	<u>892,544</u>	<u>1,104,805</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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Saintbury Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gifts	-	-	-	12,253
Donations	-	-	-	237,666
	-	-	-	249,919
Investment income				
Other fixed asset invest - FII	348,390	6,978	355,368	296,467
Deposit account interest	5,989	464	6,453	11,954
	354,379	7,442	361,821	308,421
Total incoming resources	354,379	7,442	361,821	558,340
EXPENDITURE				
Investment management costs				
Portfolio management	54,564	955	55,519	50,750
Charitable activities				
Grants to institutions	265,000	39,000	304,000	260,000
Support costs				
Management				
Office costs	1,329	-	1,329	1,395
Administration fees	12,000	-	12,000	12,000
Bank charges	254	-	254	292
	13,583	-	13,583	13,687
Governance costs				
Auditors' remuneration for non audit work	6,000	-	6,000	6,042
Accountancy	10,800	-	10,800	15,600
	16,800	-	16,800	21,642
Total resources expended	349,947	39,955	389,902	346,079
Net income before gains and losses	4,432	(32,513)	(28,081)	212,261
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	318,365	2,727	321,092	160,497
Net income	322,797	(29,786)	293,011	372,758

This page does not form part of the statutory financial statements












SAI02-CHA 2024 Final


Final Audit Report

2025-07-24

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By:	DAVID WILLIAMS (davidw@lockewilliams.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXaFnp_X_rXRM-Puv_o-bbzxggLDB0Cl

"SAI02-CHA 2024 Final" History


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2025-07-01 - 13:48:30 GMT
-  Email viewed by vkhoughton@aol.com
2025-07-01 - 14:21:00 GMT
-  Signer vkhoughton@aol.com entered name at signing as Victoria Karen Houghton
2025-07-01 - 14:26:36 GMT
-  Document e-signed by Victoria Karen Houghton (vkhoughton@aol.com)
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2025-07-16 - 13:53:56 GMT

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 Agreement completed.

2025-07-24 - 12:44:23 GMT