

THE TEDWORTH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

The Peak
5 Wilton Road
London SW1V 1AP

THE TEDWORTH CHARITABLE TRUST
5 April 2023

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THE TEDWORTH CHARITABLE TRUST

5 April 2023

REPORT OF THE TRUSTEES

Legal and Administrative

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

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

Objects

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

REPORT OF THE TRUSTEES (continued)

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

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

Organisation

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

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

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

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

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

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

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

Grant making Policy

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

REPORT OF THE TRUSTEES (continued)

Grant making Policy (continued)

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

Reserves Policy and going concern

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

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

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

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

Charity and Public Benefit

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

Investment Policy

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

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

REPORT OF THE TRUSTEES (continued)

Investment Policy (continued)

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

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

Risk Assessment

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

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

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

Environmental Policy

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

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

THE TEDWORTH CHARITABLE TRUST

5 April 2023

REPORT OF THE TRUSTEES (continued)

Review of the Past Year

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

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

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

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

GRANTS PAID

ARTS & THE ENVIRONMENT - £148,435

Ashden Climate Solutions - £15,000

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

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

Towards salary costs for staff.

Global Canopy - £20,000

Towards core costs.

Keats-Shelley Memorial Association - £2,500

Towards the Young Romantics Competition.

King's College London - £5,000

To support the Sir Jonathan Bate lecture series.

Resurgence Trust - £55,000

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

Two Moors Festival - £2,500

Towards the Young Musicians Competition.

THE TEDWORTH CHARITABLE TRUST

5 April 2023

Voices Foundation - £28,435

Towards core costs and its Big Give Christmas Campaign 2022.

GENERAL - £58,000

Eton College - £10,000

Towards a scholarship.

Jangala - £20,000

Towards core costs.

One Small Thing - £8,000

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

Studio Upstairs - £15,000

Towards core costs.

The Sainsbury Archive - £5,000

Towards core costs.

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

Best Beginnings - £35,000

Towards core costs.

The Lennox Trust Company Limited - £5,000

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

Institute of Imagination - £2,500

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

Home-Start Worldwide - £10,000

Towards core costs.

Home-Start UK - £30,000

Towards core costs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

TIMOTHY JAMES SAINSBURY
TRUSTEE

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

Date: 28 November 2023

Sayer Vincent LLP, Statutory Auditor

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

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

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

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

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

BALANCE SHEET
AS AT 5 APRIL 2023

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

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

Timothy James Sainsbury, Trustee

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

THE TEDWORTH CHARITABLE TRUST

5 April 2023

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

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

Reconciliation of net expenditure to net cash inflow from operating activities

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

Analysis of increase in cash during the year

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

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

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

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

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

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

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

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

b) Income recognition

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

c) Expenditure on charitable activities

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

NOTES TO THE ACCOUNTS

c) Expenditure on charitable activities (cont.)

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

d) Investments

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

e) Fixed assets

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

Leasehold improvements (2022) - 14.29% per annum

f) Financial Instruments

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

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

g) Cash and cash equivalents

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

h) Debtors

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

NOTES TO THE ACCOUNTS

i) Creditors and provisions

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

j) Pensions

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

k) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

l) Exchange and currency gains and losses

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

THE TEDWORTH CHARITABLE TRUST

5 April 2023

3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

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

4. COST OF GENERATING FUNDS

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

5. GRANTS PAYABLE

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

Commitments

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

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

6. ALLOCATION OF SUPPORT COSTS

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

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

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

7. ANALYSIS OF STAFF COSTS

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

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

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

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

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

THE TEDWORTH CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

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

9. FIXED ASSET INVESTMENTS

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

9. FIXED ASSET INVESTMENTS (contd.)

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

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

10. DEBTORS

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

11. CREDITORS - amounts falling due within one year

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE TEDWORTH CHARITABLE TRUST

5 April 2023

NOTES TO THE ACCOUNTS

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

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

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

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

THE TEDWORTH CHARITABLE TRUST
5 April 2023

NOTES TO THE ACCOUNTS

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

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

APPENDIX TO THE ACCOUNTS

APPENDIX A – Grants payable

Grants payable – year ended 5 April 2023

The amount payable in the period consisted of the following:

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

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

The amount payable in the period consisted of the following:

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