

# **The Tedworth Charitable Trust**

Annual Report and Financial Statements

5 April 2025

The Peak  
5 Wilton Road  
London SW1V 1AP

**The Tedworth Charitable Trust**  
**5 April 2025**

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# The Tedworth Charitable Trust

5 April 2025

## 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.

<b>Trustees</b>	James Sainsbury OBE Margaret Sainsbury Jessica Sainsbury Dominic Flynn (resigned 14 April 2025)
<b>Registered Office</b>	The Peak, 5 Wilton Road London SW1V 1AP
<b>Principal Officers</b>	Karen Everett                      Chief Executive Officer Elaine Ponte                        Trust Executive Vanessa Lye                         Assistant Trust Executive
	All the Principal Officers are employed on a part-time basis.
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh, EH2 2YB
<b>Solicitors</b>	Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL
<b>Auditors</b>	Sayer Vincent LLP 110 - Golden Lane London EC1Y 0TG
<b>Investment Advisers</b>	Cazenove Capital Management (from March 2025) 1 London Wall Place London EC2Y 5AU  Whitley Asset Management Ltd (till March 2025) 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 in the Report of the Trustees.

## **Report of the Trustees**

The Trustees present their report and the audited financial statements for the year ended 5 April 2025.

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 the trust executive, 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 Section 162A 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 is to continue grant making as set out on page 6.

### **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 £93,000. 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 2025, the Trust held total funds of £11,062,892 (2024: £12,443,436), comprising of an expendable endowment fund of £11,062,892 (2024: £12,442,765) and unrestricted funds of £0 (2024: £671).

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 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 portfolio was down 2.39% in mixed market conditions; from a narrow market leadership in tech at the start of 2024, to a broadening out of the markets, the Trump rally and then towards the end of Q1 2025, a reversal of fortunes amidst tariff threats.

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.

## Review of the Past Year

The net asset value of the Trust at 5 April 2025 was £11,062,892 which is a decrease on the value last year (£12,443,436). 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 decreased to £82,889 (2024: £91,378).

The Trustees met twice during the year to make grants and twice to review investment activity.

During the year, the Trustees approved 34 grants to the value of £588,609.

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	15	229,178
General	5	41,055
Parenting, family welfare & child development	14	190,500
	<u>34</u>	<u>460,733</u>

**GRANTS PAID**

**ARTS & THE ENVIRONMENT - £229,178**

**Artists Project Earth - £6,000**

Towards its Eco-Anthem competition.

**Ashden Climate Solutions - £20,000**

Towards its Sustainable Towns and Cities Programme in 2024.

**Campaign for the Protection of Rural Wales (CPRW) - £10,000**

Towards salary costs for staff.

**Carbon Savvy - £5,000**

Towards its core costs.

**Global Canopy - £20,000**

Towards its core costs.

**Global Generation - £10,554**

Towards the creation of a permanent community garden at the Triangle site in Islington.

**Keats-Shelley Memorial Association - £2,500**

Towards its Young Romantics Competition in 2024.

**Liberty Choir - £15,000**

Towards its core costs.

**NGO VIDRA - Green Squad - £5,000**

To help preserve Croatian forests from ongoing deforestation.

**Old Diorama Arts Centre - £5,000**

Towards its 'One Roof' programme.

**Resurgence Trust - £80,000**

Towards its core costs.

**Royal Drawing School - £10,000**

Towards its Drawing Year post-graduate programme.

## The Tedworth Charitable Trust

5 April 2025

### **Satish Kumar Foundation - £30,000**

Towards support for a fundraising campaign for Schumacher College 2.0.

### **Schumacher College - £7,124**

Towards legal guidance and business plan for Schumacher College 2.0.

### **Two Moors Festival - £3,000**

Towards its Young Musicians' Competition in 2024.

## **GENERAL - £41,055**

### **Amos Trust - £2,500**

Towards its emergency relief work in Gaza especially medical aid and emergency food provision via local partners.

### **Eton College - £10,000**

Towards a scholarship.

### **Jangala - £15,000**

Towards its core costs.

### **Rimantas Kaukenas Charitable Foundation - £8,555**

Towards immunotherapy treatment for an individual.

### **The Sainsbury Archive - £5,000**

Towards its core costs.

## **PARENTING, FAMILY WELFARE & CHILD DEVELOPMENT - £190,500**

### **Best Beginnings - £60,000**

Three grants awarded towards its core costs and final operational and closure costs.

### **Bloomsbury Football Foundation - £20,000**

Towards its work in supporting disadvantaged children and young people.

### **Centre for Emotional Health - £10,000**

Towards its next two series of podcasts.

**Chefs in Schools - £5,000**

Towards its work.

**Child Accident Prevention Trust - £5,000**

Towards its core costs.

**Home-Start Uganda - £8,000**

Towards its core costs.

**Home-Start Worldwide - £10,000**

Towards its core costs.

**Institute of Imagination - £15,000**

Towards its core costs.

**KAA Intrepidus Trust - £12,500**

Towards its Upper Voices coaching and DoE programmes at Kensington Aldridge Academy.

**Marlborough College - £30,000**

Towards bursaries for the Marlborough Difference Campaign.

**One Small Thing - £5,000**

Towards core costs at the Hope Street project.

**Winston's Wish - £10,000**

Towards its 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 6 October 2025 and signed on their behalf by:

.....  
Timothy James Sainsbury  
Trustee

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of The Tedworth Charitable Trust (the 'charity') for the year ended 5 April 2025 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 2025 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 Tedworth Charitable 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 144/145 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 on the next page.

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor’s report.

## The Tedworth Charitable Trust

5 April 2025

### 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.

03 November 2025

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, London, EC1Y 0TG

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

**The Tedworth Charitable Trust**  
**5 April 2025**

**Statement of Financial Activities**  
**For the year ended 5 April 2025**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
<b>Income</b>					
Donations and gifts		22,250	-	22,250	25,000
Investment income	<b>3</b>	132,196	-	132,196	87,348
Bank deposit interest		24,004	-	24,004	59,917
<b>Total income and endowments</b>		<b>178,450</b>	<b>-</b>	<b>178,450</b>	<b>172,265</b>
<b>Expenditure</b>					
<b>Cost of raising funds</b>					
Investment management costs	<b>4</b>	-	122,337	122,337	84,559
<b>Charitable activities</b>					
Grant-making:					
Grant expenditure	<b>5</b>	488,609	-	488,609	(799,293)
Grant related support costs	<b>6</b>	95,561	-	95,561	80,887
<b>Cost of grant-making</b>		<b>584,170</b>	<b>-</b>	<b>584,170</b>	<b>(718,406)</b>
<b>Total Expenditure</b>		<b>584,170</b>	<b>122,337</b>	<b>706,507</b>	<b>(633,847)</b>
<b>Net (expenditure)/income before (losses)/gains on investments</b>		<b>(405,720)</b>	<b>(122,337)</b>	<b>(528,057)</b>	<b>806,112</b>
Net (losses)/gains on investment assets	<b>9</b>	-	(844,350)	(844,350)	1,121,821
(Loss) on foreign exchange		-	(8,137)	(8,137)	(6,924)
Transfer between funds		405,049	(405,049)	-	-
<b>Net movement in funds</b>		<b>(671)</b>	<b>(1,379,873)</b>	<b>(1,380,544)</b>	<b>1,921,009</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	<b>12</b>	671	12,442,765	12,443,436	10,522,427
Total funds carried forward		-	11,062,892	11,062,892	12,443,436

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 2025**

**Balance Sheet**  
**As at 5 April 2025**

	<i>Notes</i>	Total Funds 2025	Total Funds 2024
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>8</b>	728	1,093
Investments	<b>9</b>	11,134,181	12,368,572
		<u>11,134,909</u>	<u>12,369,665</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>10</b>	6,588	-
Cash at bank and in hand		<u>97,489</u>	<u>200,730</u>
		104,077	200,730
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within 1 year	<b>11</b>	<u>(176,094)</u>	<u>(126,959)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(72,017)	73,771
<b>NET ASSETS</b>		<u>11,062,892</u>	<u>12,443,436</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>11</b>	11,062,892	12,442,765
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>11</b>	-	671
		<u>11,062,892</u>	<u>12,443,436</u>

The financial statements were approved and authorised for issue by the Trustees on 06 October 2025 and were signed on their behalf by:

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Timothy James Sainsbury

**The Tedworth Charitable Trust**  
**5 April 2025**

**Cash Flow Statement**  
**For the year ended 5 April 2025**

	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net cash used in operating activities</b>	(649,482)	(586,770)
<b>Cash flows from investing activities</b>		
Dividends and interest	156,200	147,265
Purchase of investments	(562,333)	(2,255,265)
Sale of investments	981,135	1,080,527
<b>Net cash provided by / (used in) investing activities</b>	575,002	(1,027,473)
<b>Change in cash and cash equivalents in the year</b>	(74,480)	(1,614,244)
<b>Cash and cash equivalents at the beginning of the year</b>	729,082	2,343,326
<b>Cash and cash equivalents at the end of the year</b>	654,602	729,082

**Reconciliation of net expenditure to net cash inflow from operating activities**

	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds as per statement of financial activities	(1,380,544)	1,921,009
Losses/(Gains) on investments	844,350	(1,121,821)
Dividends and interest	(156,200)	(147,265)
Depreciation charges	365	365
(Increase) in debtors	(6,588)	-
Increase in creditors	49,135	(1,239,059)
<b>Net cash used in operating activities</b>	(649,482)	(586,770)

**Analysis of decrease in cash during the year**

	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>	<b>Change in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	97,489	200,730	(103,241)
Cash held by investment manager for reinvestment	557,113	528,352	28,761
	654,602	729,082	(74,480)

## 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.

## Notes to the Accounts

### 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.
- 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 financial instruments.
- 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 £10,577k (2024: £11,840k)

## Notes to the Accounts

### **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 account.

### **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.

### **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 related activities.

### **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 portfolio.

**The Tedworth Charitable Trust**  
**5 April 2025**

## Notes to the Accounts

### 3. Investment income

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	54,567	41	41,541	48
Equities	51,136	39	26,470	30
Property	26,493	20	19,337	22
	<u>132,196</u>	<u>100</u>	<u>87,348</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

	2025		2024	
	£	£	£	£
<b>Reconciliation of grants payable</b>				
Commitments at 6 April 2024		100,000		1,320,985
Grants not accrued at 6 April 2024	-		30,000	
Grants approved in the period	588,609		270,707	
Grants cancelled	(7,000)		(1,100,000)	
Grants not accrued at 5 April 2025	(93,000)		-	
<b>Grants payable for the period</b>		<b>488,609</b>		<b>(799,293)</b>
Grants paid during the period		(460,733)		(421,692)
Commitments at 5 April 2025		<u>127,876</u>		<u>100,000</u>
<b>Commitments at 5 April 2025 are payable as follows</b>				
		<b>2025</b>		<b>2024</b>
		£		£
Within one year (note 11)		<u>127,876</u>		<u>100,000</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 2025 was £93,000 (2024: £nil).

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 2025**

## Notes to the Accounts

### 6. Allocation of support costs

	Grant- Making	Governance	2025 Total	Grant- Making	Governance	2024 Total
	£	£	£	£	£	£
Staff costs	65,061	2,194	67,255	46,644	1,972	48,616
Share of joint office costs	13,973	-	13,973	9,431	-	9,431
Direct costs including travel	1,514	-	1,514	499	-	499
Legal and professional fees	3,214	-	3,214	13,216	-	13,216
Depreciation	365	-	365	365	-	365
Auditor's remuneration	-	9,240	9,240	-	8,760	8,760
	<b>84,127</b>	<b>11,434</b>	<b>95,561</b>	<b>70,155</b>	<b>10,732</b>	<b>80,887</b>

Auditor's remuneration expensed in the year, excluding VAT was £7,700 (2024: £7,300).  
No Trustee received remuneration or was reimbursed expenses during the period.

### 7. Analysis of staff costs

	2025	2024
	£	£
Salaries and wages	54,821	39,681
Social security costs	6,563	4,845
Other pension costs	5,871	4,090
	<b>67,255</b>	<b>48,616</b>

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 0.5% (2024: 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 2025.

The actual number of staff employed during the year was 6, all on a part-time basis (2024: 8). This equates to 0.7 full time employees (2024: 0.5).

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 £49,949 (2024: £30,397).

No employee of the charity earned in excess of £60,000 (2023: Nil).

**The Tedworth Charitable Trust**  
**5 April 2025**

**Notes to the Accounts**

**8. Tangible fixed assets**

**Leasehold Improvements**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
-		
<b>Cost</b>		
At 6 April 2024	2,553	2,553
At 5 April 2025	2,553	2,553
<b>Depreciation</b>		
At 6 April 2024	1,460	1,095
Charge for the period	365	365
At 5 April 2025	1,825	1,460
<b>NET BOOK VALUE</b>		
<b>At 5 April 2025</b>	<b>728</b>	<b>1,093</b>
<b>NET BOOK VALUE</b>		
At 5 April 2024	1,093	1,458

**The Tedworth Charitable Trust**  
**5 April 2025**

**Notes to the Accounts**

**9. Fixed asset investments**

	<b>2025</b>	<b>2024</b>
	£	£
Market value 6 April 2024	11,840,220	9,543,661
Less: Disposals at proceeds	(981,135)	(1,080,527)
Add: Acquisitions at cost	562,333	2,255,265
Net gain on investments	(844,350)	1,121,821
<b>Market value 5 April 2025</b>	<b>10,577,068</b>	<b>11,840,220</b>
Investment cash	557,113	528,352
<b>Total investments</b>	<b>11,134,181</b>	<b>12,368,572</b>

The investments held as at 5 April 2025 were as follows:

	<b>2025</b>		<b>2024</b>	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Equities	7,795,947	8,645,873	8,059,232	9,582,541
Fixed Income	953,423	835,085	1,163,923	1,030,548
Alternatives	508,749	501,137	508,749	455,924
Impact investments	411,311	594,973	475,861	771,207
	<b>9,669,430</b>	<b>10,577,068</b>	<b>10,207,765</b>	<b>11,840,220</b>

**10. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Other debtors	6,588	-
	<b>6,588</b>	<b>-</b>

**11. Creditors**

	<b>2025</b>	<b>2024</b>
	£	£
Grants payable within one year	127,876	100,000
Professional charges	12,454	7,740
Investment management fee	6,478	557
Other creditors	29,286	18,662
	<b>176,094</b>	<b>126,959</b>

**The Tedworth Charitable Trust**  
**5 April 2025**

**Notes to the Accounts**

**12. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total 2025</b>
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	-	728	728
Investments	-	11,134,181	11,134,181
Current assets	169,616	(65,539)	104,077
Current liabilities	(169,616)	(6,478)	(176,094)
<b>Total net assets</b>	<b>-</b>	<b>11,062,892</b>	<b>11,062,892</b>

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total 2025</b>
	£	£	£
<b>Movement in the year</b>			
Opening balance as at 5 April 2024	671	12,442,765	12,443,436
Total income and endowments	178,450	-	178,450
Cost of raising funds	-	(122,337)	(122,337)
Cost of grant-making	(584,170)	-	(584,170)
Net gains on investments	-	(844,350)	(844,350)
Losses on Foreign exchange	-	(8,137)	(8,137)
Transfers between funds	405,049	(405,049)	-
<b>Closing balance as at 5 April 2025</b>	<b>-</b>	<b>11,062,892</b>	<b>11,062,892</b>

A transfer of £405,049 was made in 2025 from Expendable Endowment to Unrestricted funds to cover the deficit for the financial year.

**The Tedworth Charitable Trust**  
**5 April 2025**

**Notes to the Accounts**

**12. Analysis of net assets between funds (continued)**

**Comparative analysis of net assets between funds for the year ended 5 April 2024**

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total 2024</b>
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	1,093	1,093
Investments	-	12,368,572	12,368,572
Current assets	127,074	73,657	200,731
Current liabilities	(126,402)	(557)	(126,959)
<b>Total net assets</b>	<b>672</b>	<b>12,442,765</b>	<b>12,443,437</b>

	<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>Total 2024</b>
	£	£	£
<b>Movement in the year</b>			
Opening balance as at 5 April 2023	-	10,522,427	10,522,427
Total income and endowments	172,265	-	172,265
Cost of raising funds	-	(84,559)	(84,559)
Cost of grant-making	718,406	-	718,406
Net gains on investments	-	1,121,821	1,121,821
Gains on Foreign exchange	-	(6,924)	(6,924)
Transfers between funds	(890,000)	890,000	-
<b>Closing balance as at 5 April 2024</b>	<b>671</b>	<b>12,442,765</b>	<b>12,443,436</b>

## Notes to the Accounts

### 13. Related party transactions

Included within grant related support costs is a total of £3,214 (2024: £4,200) payable for legal services to BDB Pitmans LLP, a firm in which Mr D Flynn is a partner.

During the year, no grants (2024: 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 2025**

**Notes to the Accounts**

**14. Comparative Statement of Financial Activities for the year ended 5 April 2024**

	<i>Notes</i>	Unrestricted Funds	Expendable Endowment	Total Funds 2024
		£	£	£
<b>Income</b>				
Donations and gifts		25,000	-	25,000
Investment income	<b>3</b>	87,348	-	87,348
Bank deposit interest and other income		59,917	-	59,917
<b>Total income and endowments</b>		<u>172,265</u>	<u>-</u>	<u>172,265</u>
<b>Expenditure</b>				
<b>Cost of raising funds:</b>				
Investment management costs	<b>4</b>	-	84,559	84,559
<b>Charitable activities</b>				
Grant-making:				
Grant expenditure	<b>5</b>	(799,293)	-	(799,293)
Grant related support costs	<b>6</b>	80,887	-	80,887
<b>Cost of grant-making</b>		<u>(718,406)</u>	<u>-</u>	<u>(718,406)</u>
<b>Total Expenditure</b>		<u>(718,406)</u>	<u>84,559</u>	<u>(633,847)</u>
<b>Net expenditure before gains on investments</b>		<u>890,671</u>	<u>(84,559)</u>	<u>806,112</u>
Net gain/ (losses) on investment assets	<b>9</b>	-	1,121,821	1,121,821
(Loss)/gains on foreign exchange		-	(6,924)	(6,924)
Transfer between Funds		(890,000)	890,000	-
<b>Net movement in funds</b>		<u>671</u>	<u>1,920,338</u>	<u>1,921,009</u>
<b>Reconciliation of funds</b>				
Total funds brought forward	<b>11</b>	-	10,522,427	10,522,427
Total funds carried forward		<u>671</u>	<u>12,442,765</u>	<u>12,443,436</u>

**The Tedworth Charitable Trust**  
**5 April 2025**

**Appendix to the accounts**

**Appendix A – Grants Payable**

Grants Payable – year ended 5 April 2025

The amount payable in the period consisted of the following:

<b>Parenting, Family Welfare &amp; Child Development</b>	<b>£</b>
Best Beginnings	60,000
Bloomsbury Football Foundation	20,000
Centre for Emotional Health	10,000
Chefs in Schools	5,000
Child Accident Prevention Trust	5,000
Home-Start Uganda	8,000
Home-Start UK	30,000
Home-Start Worldwide	20,000
KAA Intrepidus Trust	12,500
Marlborough College	30,000
One Small Thing	5,000
Tutor the Nation	5,000
Winston's Wish	20,000
<b>Art &amp; the environment</b>	
Artists Project Earth	6,000
Ashden Climate Solutions	20,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Global Generation	10,554
Keats-Shelley Memorial Association	2,500
Liberty Choir	30,000
NGO VIDRA - Green Squad	5,000
Old Diorama Arts Centre	5,000
Resurgence Trust	80,000
Royal Drawing School	10,000
Satish Kumar Foundation	30,000
Schumacher College	20,000
Two Moors Festival	3,000
<b>General</b>	
Amos Trust	2,500
Retina UK	5,000
Rimantas Kaukenas Charitable Foundation	8,555
The Passage, Victoria	5,000
The Sainsbury Archive	12,000
<b>Cancelled</b>	<b>(7,000)</b>
<b>Total grants payable per Statement of Financial Activities</b>	<b>488,609</b>

**The Tedworth Charitable Trust**  
**5 April 2025**

**Appendix A – Grants Payable**

Grants Payable – year ended 5 April 2024

The amount payable in the period consisted of the following:

	<b>£</b>
<b>Parenting, Family Welfare &amp; Child Development</b>	
Family Counselling Trust	10,000
Family Links	14,500
Home-Start UK	30,000
Institute of Imagination	30,000
<b>Art &amp; the environment</b>	
Ashden Climate Solutions	20,000
Campaign for the Protection of Rural Wales (CPRW)	10,000
Carbon Savvy	15,000
Global Canopy	20,000
Liberty Choir	10,000
Two Moors Festival	3,000
Voices Foundation	7,000
<b>General</b>	
British Pilgrimage Trust	15,000
Depaul International	1,000
Eton College	10,000
Eve Branson Foundation	5,000
Jangala	30,000
The Sainsbury Archive	5,000
University of Oxford, Worcester College	65,207
<b>Cancelled</b>	-1,100,000
<b>Total grants payable per Statement of Financial Activities</b>	<b><u>(799,293)</u></b>