

**THE ALAN AND BABETTE  
SAINSBURY CHARITABLE FUND**

ANNUAL REPORT

5 APRIL 2016

THE PEAK  
5 WILTON ROAD  
LONDON SW1V 1AP

**THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND**  
**5 April 2016**

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# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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## REPORT OF THE TRUSTEES

### Legal and Administrative

The Alan and Babette Sainsbury Charitable Fund (No. 292930) was established under a Trust Deed dated 14 July 1953.

<b>Trustees</b>	The Rt Hon Sir Timothy Sainsbury Miss Lindsey Anderson Mr Julian Sainsbury Miss Judith Portrait OBE
<b>Registered Office</b>	The Peak 5 Wilton Road London SW1V 1AP
<b>Principal Officers</b>	Mr Alan Bookbinder                      Director Mrs Karen Everett                      Finance Director Ms Catherine Gathercole              Executive Mrs Cristine Harding                  Executive Ms Jo Temple                              Executive
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Solicitors</b>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<b>Auditors</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Investment Advisers</b>	Schroder & Co Limited 102 Moorgate London EC2R 6DA

### Investment Powers

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

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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## REPORT OF THE TRUSTEES (continued)

### Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

### Organisation

The Trust's Settlor, Lord Sainsbury of Drury Lane died in 1998, after which his son Simon Sainsbury guided the Trustees' decisions until his own death in September 2006. Simon's brother Sir Timothy succeeded him as Chairman and the Trust continues to maintain the distinctive character of grant-making demonstrated for over forty years by the founder.

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

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.

### Policies

During the year the Trustees considered proposals under the following categories:

Civil Liberties and Community Relations

Overseas

Scientific and Medical Research

Youth Work

General

The Trustees concentrate their resources on a small number of categories which build on themes from the Trust's earlier grant-making. Proposals are likely to be invited by the Trustees or initiated at their request. Unsolicited applications are unlikely to be successful. Grants are not made to individuals.

### Reserves Policy

It is the Trustees' policy to approve grants for payment over a period of years, subject to certain conditions over the life of the grant. Those expected to be paid within twelve months of the year-end are accrued in the accounts, whilst those grants due to be paid after this date are not accrued. The latter are referred to in note 3 to the accounts and amount to £58,000. They represent funds earmarked for continued support to certain existing beneficiaries, although formal commitments have not yet been made. 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.

## THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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### REPORT OF THE TRUSTEES (continued)

The Trustees consider that when possible it is appropriate to hold funds, both to meet the short-term working capital needs of the Trust and in anticipation of the potential payment of subsequent grant instalments. Unrestricted reserves at 5 April 2016 were £13,085 (2015: £40,849). In the unlikely event that the Trustees find themselves unable to meet current commitments from the future income, they would be willing to draw on expendable endowment in order to meet those commitments, as they see fit. As at 5 April 2016, the Trust held total funds of £14.6m.

#### 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 the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees have identified as a key risk the misuse of funds by a grantee charity. The Trustees normally restrict grants to charities registered with the UK Charity Commission 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.

#### Investment Policy

Trustees meet with their investment managers twice a year 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.

#### Charities 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 in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

#### Review of the Past Year

During the year the asset value of the Trust decreased from £15,372,907 at 5 April 2015 to £14,586,687 at 5 April 2016, a fall of 5% as a result of market falls. The net unrestricted income of the Trust for the year after charging support costs was £440,321, a decrease of 3% on the previous year's figure of £455,740.

The Trustees met twice during the year to make grants.

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## REPORT OF THE TRUSTEES (continued)

### Grants Approved

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

	Grants Approved	£
Civil Liberties and Community Relations	6	105,500
Overseas	7	110,000
Scientific and Medical Research	1	110,000
Youth Work	6	80,605
General	3	51,000
	23	457,105

### CIVIL LIBERTIES AND COMMUNITY RELATIONS – £105,500

The Trustees support projects which promote and protect civil liberties and community relations. This may include support for minority communities or those seeking refuge in the UK, as well as organisations working to promote the importance of human rights, free speech and tolerance. Trustees favour organisations that work with individuals and communities at the grassroots rather than those carrying out national or international campaigns. Grants approved in this category were as follows:

#### **Baobab Centre for Young Survivors in Exile – £25,000**

Towards core costs.

#### **Forum for Discussion of Israel & Palestine – £10,000**

Towards a Jewish-Christian clergy study tour.

#### **FORWARD – £18,000**

Towards a project to end female genital mutilation/cutting in Bristol and Hounslow.

#### **Freedom from Torture – £17,500**

Towards a family therapy service.

#### **One Voice Europe – £15,000**

Towards an outreach and education programme in British schools.

#### **Refugee Council – £20,000**

Support for child refugees.

## **REPORT OF THE TRUSTEES (continued)**

### **OVERSEAS – £110,000**

Trustees' priorities in this category are: support for education and young people's employment, projects which promote freedom of speech or advance peace and reconciliation. Priority is given to developing countries particularly countries in sub-Saharan Africa. Grants approved in this category were as follows:

#### **Anglo-Israel Association – £10,000**

Towards the Colloquium in 2015.

#### **Build Africa – £20,000**

To develop and deliver gender-sensitive teacher training in Kwale, Kenya.

#### **Friends of the Holy Land – £10,000**

Towards a Voucher scheme for Christian families.

#### **Save the Children – £25,000**

Towards post-Ebola work in Sierra Leone.

#### **Teach a Man to Fish – £15,000**

Towards the School Enterprise Challenge in Rwanda.

#### **Training for Life, TANZANIA – £15,000**

Towards core costs.

#### **Tsofen High Technology Centres – £15,000**

Towards training for Christian and Muslim women in the Israeli high-tech industry.

### **SCIENTIFIC AND MEDICAL RESEARCH – £110,000**

Trustees prioritise research into multiple sclerosis and diabetes.

#### **Juvenile Diabetes Research Foundation – £110,000**

Towards research into beta cell multiplication.

### **YOUTH WORK – £80,605**

The Trustees support projects which help young people achieve their potential. They are sympathetic to projects within disadvantaged communities which promote learning and education, particularly in Southwark where the founder worked. Grants approved in this category were as

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follows:

**REPORT OF THE TRUSTEES (continued)**

**Access Aspiration – £16,000**

Towards work placement opportunities for Southwark schools.

**Cambridge House and Talbot – £7,500**

Towards the Stand Up Southwark project.

**CoolTan Arts – £15,000**

Towards the self-advocacy trainer.

**Foundation for Young Musicians – £10,000**

Towards the bursary fund.

**London Youth Support Trust – £20,000**

Towards core costs.

**Ovalhouse – £12,105**

Towards core costs.

**GENERAL – £51,000**

A number of grants were approved which do not naturally fit within the other categories. Trustees made these grants as they believe that the diverse activities of these organisations are of distinct benefit. Grants approved in this category were as follows:

**Ashden Sustainable Solutions, Better Lives – £10,000**

Towards core costs.

**Toppesfield Parish Council – £11,000**

Towards the Parish recreation ground, cricket nets and matting.

**Wiener Library – £30,000**

Towards core costs.

Approved by the Board of Trustees on 10 November 2016 and signed on their behalf by

.....TRUSTEE

Sir Timothy Sainsbury

**THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND**  
5 April 2016

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2016**

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2016	2015
		£	£	£	£
<b>Income and Endowment from:</b>					
Investments	2	490,795	-	490,795	507,005
Interest on short term deposits		-	-	-	421
Bank deposit interest and other income		1,361	-	1,361	1,413
<b>Total Income</b>		492,156	-	492,156	508,839
<b>Expenditure on:</b>					
<i>Cost of generating funds:</i>					
Investment management costs		-	97,394	97,394	99,819
<i>Charitable activity:</i>					
<i>Grant-making:</i>					
Grant expenditure	3	468,085	-	468,085	435,780
Grant related support costs	4	51,835	-	51,835	53,099
<b>Total Expenditure</b>		519,920	97,394	617,314	588,698
		(27,764)	(97,394)	(125,158)	(79,859)
(Losses) / gains on investments:		-	(661,062)	(661,062)	575,961
<b>Net movement in funds</b>		(27,764)	(758,456)	(786,220)	496,102
<i>Reconciliation of funds</i>					
Total funds brought forward		40,849	15,332,058	15,372,907	14,876,805
Total funds carried forward		13,085	14,573,602	14,586,687	15,372,907

The notes on pages 11 to 18 form part of these accounts.

There are no gains and losses in either the current or preceding year other than those recognised in the statement of financial activities.

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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## BALANCE SHEET AS AT 5 APRIL 2016

	<i>Notes</i>	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	<b>6</b>	5,460	6,370
Investments	<b>7</b>	14,045,689	14,913,996
		<u>14,051,149</u>	<u>14,920,366</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>8</b>	14,819	16,994
Cash at bank and in hand		714,989	671,218
		<u>729,808</u>	<u>688,212</u>
<b>CURRENT LIABILITIES</b>			
<b>Creditors</b> - amounts falling due within 1 year	<b>9</b>	<u>(194,270)</u>	<u>(235,671)</u>
<b>NET CURRENT ASSETS</b>		535,538	452,541
<b>NET ASSETS</b>		<u>14,586,687</u>	<u>15,372,907</u>
<b>CAPITAL FUNDS</b>			
Expendable endowment	<b>10</b>	14,573,602	15,332,058
<b>INCOME FUNDS</b>			
Unrestricted funds	<b>10</b>	13,085	40,849
		<u>14,586,687</u>	<u>15,372,907</u>

The financial statements were approved and authorised for issue by the Trustees on 10 November 2016 and were signed on their behalf by:

.....  
Sir Timothy Sainsbury

TRUSTEE

The notes on pages 11 to 18 form part of these accounts.

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2016

### RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2016</u>	<u>2015</u>	
	£	£	
<b>Net cash (used in) / provided by operating activities</b>	<u>(163,474)</u>	<u>1,479</u>	
Cash flows from investing activities:			
Purchase of investment	(1,783,481)	(1,753,476)	
Sale of investments	1,990,726	1,960,885	
Net cash provided by investing activities	<u>207,245</u>	<u>207,409</u>	
Increase in cash	<u><u>43,771</u></u>	<u><u>208,888</u></u>	
<b>Reconciliation of net cash (used in) / provided by operating activities</b>			
	<u>2016</u>	<u>2015</u>	
	£	£	
Net movement in funds	(786,220)	496,102	
Losses / (gains) on investments	661,062	(575,961)	
Depreciation charges	910	910	
Decrease / (increase) in debtors	2,175	20,349	
(Decrease) / increase in creditors	(41,401)	60,079	
	<u>(163,474)</u>	<u>1,479</u>	
<b>Analysis of the balance of cash as shown in the balance sheet</b>			
	<u>2016</u>	<u>2015</u>	<b>Change in year</b>
Cash at bank and in hand	188,343	252,029	(63,686)
Cash balances held by investment manager for reinvestment	526,646	419,189	107,457
	<u><u>714,989</u></u>	<u><u>671,218</u></u>	<u><u>43,771</u></u>

The notes on pages 11 to 18 form part of these accounts.

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

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) issued on 16 July 2014 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.

The Trust transitioned from previously extant UK GAAP to FRS102 as at 6 April 2014. No adjustments arose from the transition to FRS102.

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

#### a) 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.

#### b) Expenditure on Charitable activities

The Trustees consider that grant-making is the Trust's sole charitable activity. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end are noted as a commitment (see note 3).

#### c) Investments

Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities. Investments are shown at mid market value. Partial disposals are accounted for using average book value.

#### d) Support and Governance costs

Most of these costs support the grant-making activity of the Trust and are so allocated. They comprise in the main a share of the staff and office costs of the joint office of the Sainsbury Family Charitable Trusts, which are allocated in proportion to time spent on Trust matters and grants paid. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant, together with an allocation of support costs.

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES (cont ...)

#### e) Depreciation

Fixed assets are depreciated at rates which reflect their useful life to the Trust.

Leasehold improvements - 10% 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date the charity held financial assets at amortised cost of £715k (2015: £673k), financial assets at fair value of £14,046k (2015: £14,914k) and financial liabilities at amortised cost of £194k (2015: £236k).

#### g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, cash held for reinvestment and short term deposits.

#### h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, 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.

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.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, 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.

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.

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

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## NOTES TO THE ACCOUNTS

### 2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2016		2015	
	£	%	£	%
Fixed interest	37,944	8	48,704	10
UK equities	356,487	72	347,111	68
Overseas equities	96,364	20	111,190	22
	<u>490,795</u>	<u>100</u>	<u>507,005</u>	<u>100</u>

### 3. GRANTS PAYABLE

	2016		2015	
	£	£	£	£
<b>Reconciliation of grants payable:</b>				
Commitments at 6 April 2015		205,380		146,150
Grants not accrued at 6 April 2015	68,980		10,100	
Grants approved in the year	457,105		494,660	
Grants not accrued at 5 April 2016	(58,000)		(68,980)	
<b>Grants payable for the period</b>		<u>468,085</u>		<u>435,780</u>
Grants paid during the period		(507,985)		(376,550)
Commitments at 5 April 2016		<u>165,480</u>		<u>205,380</u>
<b>Commitments at 5 April 2016 are payable as follows:</b>				
		2016	2015	
		£	£	
Within one year (note 9)		<u>165,480</u>	<u>205,380</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 2016 was £58,000 (2015: £68,980).

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

## NOTES TO THE ACCOUNTS

### 3. GRANTS PAYABLE (CONT/ ...)

The amount payable in the period consisted of the following:

<b>Civil Liberties and Community Relations</b>	<b>£</b>
Baobab Centre for Young Survivors in Exile	25,000
Forum for Discussion of Israel & Palestine	10,000
FORWARD	18,000
Freedom from Torture	17,500
One Voice Europe	15,000
Refugee Council	20,000
<b>Overseas</b>	
Anglo-Israel Association	10,000
Build Africa	20,000
Friends of the Holy Land	10,000
Save the Children	25,000
Teach a Man to Fish	15,000
Training for Life, Tanzania	15,000
Tsofen - High Technology Centres	15,000
<b>Scientific and Medical Research</b>	
Cambridge Institute for Clinical Research	20,000
Juvenile Diabetes Research Foundation	55,000
University of Oxford	33,000
<b>Youth Work</b>	
Access Aspiration	16,000
Bede House Association	6,000
Cambridge House and Talbot	7,500
CoolTan Arts	12,000
Foundation for Young Musicians	10,000
London Youth Support Trust	20,000
Ovalhouse	12,105
<b>General</b>	
Ashden Sustainable Solutions, Better Lives	10,000
Holocaust Centre	7,500
Phoenix Arch School	1,600
The Sainsbury Archive	880
Toppesfield Parish Church	11,000
Wiener Library	30,000
Total grants payable per Statement of Financial Activities	<u>468,085</u>

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

## NOTES TO THE ACCOUNTS

### 4. ALLOCATION OF SUPPORT COSTS

	2016 Grant- Making	2016 Governance	2016 Total Allocated	2015 Grant- Making	2015 Governance
	£	£	£	£	£
Staff costs	31,065	2,035	33,100	31,659	1,841
Share of joint office costs	7,200	-	7,200	8,200	-
Direct costs including travel	2,327	-	2,327	2,203	-
Legal and professional fees	4,758	-	4,758	4,836	-
Depreciation	910	-	910	910	-
Auditors' remuneration	-	3,540	3,540	-	3,450
	<b>46,260</b>	<b>5,575</b>	<b>51,835</b>	<b>47,808</b>	<b>5,291</b>

During the year no Trustee received any remuneration (2015: NIL).

### 5. ANALYSIS OF STAFF COSTS

	2016 £	2015 £
Salaries and wages	26,873	27,112
Social security costs	3,126	3,164
Other pension costs	3,101	3,224
	<b>33,100</b>	<b>33,500</b>

As mentioned in Note 1(d), the Trust is one of the Sainsbury Family Charitable Trusts, which share a joint administration at the Registered Office. 0.9% of the total support and administration costs of these trusts have been allocated to The Alan and Babette Sainsbury Charitable Fund, including a proportionate share of the cost of employing the total number of staff serving in the office in 2015/16.

The actual number of staff employed during the period was 8, all on a part-time basis (2015: 9). This was equivalent to 0.5 full time employees (2015: 0.5). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £24,676 (2015: 23,576). No employee of the charity earned in excess of £60,000.

### 6. TANGIBLE FIXED ASSETS

#### Leasehold Improvements

	2016 £	2015 £
<b>Cost</b>		
At 6 April 2015	9,100	9,100
At 5 April 2016	9,100	9,100
<b>Depreciation</b>		
At 6 April 2015	2,730	1,820
Charge for the period	910	910
At 5 April 2016	3,640	2,730
<b>NET BOOK VALUE</b>		
At 5 April 2016	5,460	6,370
<b>NET BOOK VALUE</b>		
At 5 April 2015	6,370	7,280

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

## NOTES TO THE ACCOUNTS

### 7. FIXED ASSET INVESTMENTS

	2016	2015
	£	£
Market value 6 April 2015	14,913,996	14,545,444
Less: Disposals at carrying value	(2,315,288)	(1,984,576)
Add: Acquisitions at cost	1,783,481	1,753,476
Net (losses)/gains on revaluation	(336,500)	599,652
<b>Market value 5 April 2016</b>	<b>14,045,689</b>	<b>14,913,996</b>
Historical cost 5 April 2016	11,121,109	11,316,039

The investments held as at 5 April 2016 were as follows:

	2016		2015	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed Interest	1,363,873	1,476,341	1,363,873	1,483,830
UK Equities	5,864,631	7,527,580	6,161,965	8,322,650
Overseas Equities	3,882,605	5,031,768	3,780,201	5,097,516
Social Investment	10,000	10,000	10,000	10,000
	<b>11,121,109</b>	<b>14,045,689</b>	<b>11,316,039</b>	<b>14,913,996</b>

### 8. DEBTORS

	2016	2015
	£	£
Income tax recoverable	351	419
Prepayments and accrued income	-	1,615
Other debtors	14,468	14,960
	<b>14,819</b>	<b>16,994</b>

### 9. CREDITORS - amounts falling due within one year

	2016	2015
	£	£
Grants payable within one year	165,480	205,380
Professional charges	5,922	5,850
Investment management fee	22,868	24,441
	<b>194,270</b>	<b>235,671</b>

# THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

## NOTES TO THE ACCOUNTS

### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2016
	£	£	£
Fund balances at 5 April 2016 are represented by:			
Tangible fixed assets	-	5,460	5,460
Investments	-	14,045,689	14,045,689
Current assets	184,487	545,321	729,808
Current liabilities	(171,402)	(22,868)	(194,270)
<b>Total net assets</b>	<b>13,085</b>	<b>14,573,602</b>	<b>14,586,687</b>
<b>Unrealised gains included in the above</b>			
On investment assets (see note below)	-	2,924,580	2,924,580
Total unrealised gains at 5 April 2016	-	2,924,580	2,924,580
<b>Reconciliation of movements in unrealised gains/(losses) on investment assets</b>			
Unrealised gains at 6 April 2015	-	3,597,957	3,597,957
Deduct in respect of disposals during the period	-	(336,877)	(336,877)
	-	3,261,080	3,261,080
Less: net losses arising on revaluation during the period	-	(336,500)	(336,500)
Unrealised gains at 5 April 2016, as above	-	2,924,580	2,924,580

### 11. RELATED PARTY TRANSACTIONS

Included within grant-related support costs is a total of £4,758 payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait is a partner.

## THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

### 12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2015

	Unrestricted Funds	Expendable Endowment	Total Funds 2015
	£	£	£
<b>Income and Endowment from:</b>			
Investments	507,005	-	507,005
Interest on short term deposits	421	-	421
Bank deposit interest and other income	1,413	-	1,413
<b>Total Income</b>	<b>508,839</b>	<b>-</b>	<b>508,839</b>
<b>Expenditure on:</b>			
<i>Cost of generating funds:</i>			
Investment management costs	-	99,819	99,819
<i>Charitable activity:</i>			
Grant-making:			
Grant expenditure	435,780	-	435,780
Grant related support costs	53,099	-	53,099
<b>Total Expenditure</b>	<b>488,879</b>	<b>99,819</b>	<b>588,698</b>
	19,960	(99,819)	(79,859)
Gains on investments:		575,961	575,961
<b>Net movement in funds</b>	<b>19,960</b>	<b>476,142</b>	<b>496,102</b>
<i>Reconciliation of funds:</i>			
Total funds brought forward	20,889	14,855,916	14,876,805
Total funds carried forward	40,849	15,332,058	15,372,907

## THE ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 ALAN AND BABETTE SAINSBURY CHARITABLE FUND

5 April 2016

## Independent Auditor's Report to the Trustees of The Alan and Babette Sainsbury Charitable Fund

We have audited the financial statements of the Alan and Babette Sainsbury Charitable Fund for the year ended 5 April 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Crowe Clark Whitehill LLP

Statutory Auditor

Date

LONDON

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.