The Three Guineas Trust

Annual report and accounts 5 April 2025

The Peak
5 Wilton Road
London SW1V 1AP

Contents

	Page
Legal and administrative details	2–3
Report of the Trustees	3–11
Independent auditor’s report	12–15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the accounts	19–30

Legal and administrative

The Three Guineas Trust was established under a Trust Deed dated 21 November 1996 and became a registered charity with the Charity Commission in England and Wales on 9 December 1996 (registration number 1059652).

Trustees
Clare Sainsbury (Settlor)
David Wood
Dominic Flynn

Registered office
The Peak, 5 Wilton Road, London SW1V 1AP

Principal officers
Karen Everett, Chief Executive Officer
Matthew Williams, Executive
Elaine Ponte, Executive

Principal officers are employed part–time

Bankers
Royal Bank of Scotland, 36 St Andrew Square, Edinburgh EH2 2YB

Solicitors
Broadfield LLP, 1 Bartholomew Close, London EC1A 7BL

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

Investment managers
Cazenove Capital Management, 12 Moorgate, London EC2R 6DA

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

Report of the Trustees

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

Legal and administrative information on page 2 forms part of this report. 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 which share a common administration. The remuneration of the staff 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.

Trustees are appointed by the Settlor, in consultation with existing Trustees. Trustees are provided with relevant information and guidance about their responsibilities. The Trustees are responsible for the overall direction and supervision of The Three Guineas Trust. They set the Trust's strategy, review proposals and approve grants. The Trustees delegate day–to–day operations to the Trust's Executives.

Trustees are aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. They have reviewed the Trust's governance arrangements against the principles set out in the code. They believe that these arrangements align with the code to an appropriate degree. With the introduction of the revised code in November 2025, Trustees will review alignment over the coming year.

Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not fundraise from the general public and does not use professional fundraisers. The Trust does not make agreements with businesses to benefit from income generated by their activities (it does not use commercial participators).

As the Trust does not fundraise from individuals, it does not maintain policies and procedures for carrying out and monitoring fundraising activities. The Trustees consider it unnecessary to comply with any voluntary code of practice on fundraising. The income of the Trust is not bound by any regulatory scheme. No complaints about fundraising have been received.

Scope of grant-making

The Trustees accept applications for practical projects to support autistic people and their families. Proposals are considered alongside those that result from their own research and contacts with expert individuals and organisations working in this field. The Trustees are keen to support schemes that demonstrate leadership and delivery by autistic people.

Trustees also make grants in the field of disability, violence and access to justice. Trustees fund a carefully chosen selection of projects in this field. They may fund other projects in due course. The majority of grants in this area are made on the recommendation of a grants panel comprised of Disabled and neurodivergent people and people with frontline experience of the law or advice and work.

Trustees do not generally fund research, especially if this is on autistic people. Grants are not normally made to individuals.

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 Trustees expect to pay within twelve months of the year end are accrued in the accounts. Grant payments due in more than twelve months are not accrued and are recorded as a future commitment. Grants payments due in more than twelve months are subject to grant holders meeting the conditions of their awards. Grants totalling £1,198,529 (2024: £2,289,283) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end.

The Trustees hold free funds to meet the short–term working capital needs of the Trust and to pay grants. In the event that the Trustees are unable to meet current commitments from unrestricted reserves, they are willing to draw on its expendable endowment in order to meet these commitments. In the year under review, Trustees transferred of £2,139,868 (2024: £1,392,930) from expendable endowment to meet their current commitments.

The Trustees regularly review cash flow projections for income and expenditure to ensure that the level of disposable net assets 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 £45.3 million (2024: £46.7 million). The Trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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.

Investment policy and performance
The Trust's expendable endowment is invested in funds which comply with guidelines for socially and environmentally responsible investing, in accordance with the conditions of the Settlor under which the assets were gifted to the Trust. The Trustees regularly meet the investment manager to discuss strategy and review performance. The Trustees will continue to monitor performance against relevant indices but do not seek to track any particular index.

During the year to 5 April 2025, the total return on the Trust's investment portfolio was -0.5 % (2024: 5.3%).

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 manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

Trustees have 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 investment strategy and monitor financial performance.

To mitigate the risk of misuse of funds, grants are awarded following a thorough assessment and are monitored regularly. Grants made for more than one year are subject to an annual review.

Charity and public benefit
Trustees appreciate the Charity Commission guidance on 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. Trustees consider that the information which follows in this annual report, about the Trust's aims, activities and individual grants demonstrates the public benefit that arises from its grant–making.

Advisers
In the year under review the Trustees were advised by:

Professor Uta Frith
Bethan Rigby
John Pring

Future plans
The Trustees will continue to fund projects that support autistic people and their families. They will also continue to fund projects that give access to justice, and projects that prevent or ameliorate violence against Disabled people. They are exploring a new programme to support the human rights and personal safety of trans and non–binary people.

Financial overview of the past year
During the year, the Settlor made a donation of £2,200,000 to the Trust, on which gift aid of £550,000 was reclaimed (2024: donation £1.5 million and gift aid £375,000). This has been added to Trust's Expendable Endowment. The net asset value of the Trust decreased from £46.7 million at 5 April 2024 to £45.3 million at 5 April 2025. The large fall in income is primarily due to the exceptional donation of £20 million received in the prior year.

The total income allocated to unrestricted funds for the year was £1,642,315 (2024: £1,183,317).

During the year the Trustees approved 82 grants totalling £2,391,113 (2024: £4,450,833), some payable over more than one year. At the end of the year, outstanding grant payments which are not provided for in the accounts amounted to £1,198,529 (2024: £2,289,283).

The table below shows grants approved and payments made. Payments made relate to grants approved in this and earlier years.

	Grants approved		Grants paid	
	Number	£	Number	£
Autism	76	1,331,113	43	853,161
Disability, violence and access to justice	4	1,015,000	31	1,758,896
General	2	45,000	1	5,000
Total	82	2,391,113	75	2,617,057

Grants approved

Autism – £1,331,113

A2ndvoice – £90,000
Towards premises costs and other running costs, including staff

Action-attainment – £79,200
Youth work with autistic children and young people, and support for their families.

Brentford FC Community Sports Trust – £76,800
Youth work with autistic children and young people, and support for their families.

En-fold – £150,000
Core running costs and support service costs

Red2Green – £90,000
Running costs of Aspirations, a life skills programme for autistic people aged 17 and older

Holiday activity schemes
Grants towards holiday activity schemes for autistic children and their siblings were made to the following organisations.

Projects run in 2024

A2ndvoice	£14,946
Ability Shetland	£15,000
Autism Bedfordshire	£15,000
AutismAble	£12,000
Blackpool Tiggers	£12,000
Brentford FC Community Sports Trust	£12,365
Capability Scotland	£6,960
CASPA	£15,000
Cosgrove Care	£14,441
DASH Ceredigion	£15,000
DRC Generations	£14,598
Dreadnought Centre	£10,000
Eat Sleep Ride	£8,500
Families United Network	£15,000

Helping Hands Autism Support Group	£14,891
Hillingdon Autistic Care and Support	£13,000
Jigsaw Youth Club	£5,100
KIDS Lincolnshire	£15,000
KIDS Yorkshire and Humber	£15,000
Lambeth Autism Group	£14,800
OJ's Care	£14,194
Perth Autism Support	£15,000
PLUS Forth Valley	£15,000
Project Art Works	£15,000
Ready Steady Go	£10,583
Resources for Autism	£15,000
Seashell Trust	£5,000
SKY Autism Support	£12,390
Sparkle Sheffield	£13,590
Strathmore Trust	£15,000
Sunbeams Play	£14,873
Sycamore Trust	£5,400
WECAN	£14,562
WHISH Group	£13,797
YMCA East Surrey	£7,171

Projects run in 2025

A2ndvoice	£14,990
Ability Shetland	£15,000
ASCape	£2,451
Autism Bedfordshire	£15,000
AutismAble	£14,000
Autistic Children and Carers Together	£1,725
Autistic Society Greater Manchester Area	£10,000
Billy and Andy's Music School	£8,000
Blackpool Tiggers	£12,000
Brentford FC Community Sports Trust	£11,000
CASPA	£15,000
DASH Ceredigion	£15,000
Dreadnought Centre	£10,000
Eat Sleep Ride CIC	£12,000

Families United Network	£13,000
Flute Theatre	£10,000
Greentop Community Circus Centre	£4,000
Helping Hands Autism Support Group	£15,000
Hillingdon Autistic Care and Support	£14,653
Jigsaw Youth Club	£9,850
Leigh Youth and Community Development Trust	£8,000
OJ's Care	£12,000
Perth Autism Support	£15,000
PLUS Forth Valley	£10,000
Potential Kids	£1,656
Project Art Works	£15,000
Ready Steady Go	£12,604
Resources for Autism	£15,000
SKY Autism Support	£14,940
Sparkle Sheffield	£15,000
Sunbeams Play	£14,873
The Autism Apprentice	£5,630
The Bright Foundation	£8,000
WECAN	£14,980
WHISH Group	£13,000
Wild and Free Therapy	£1,600

Disability, violence and access to justice – £1,015,000

Disability Law Service – £150,000
Welfare rights advice service.

Inclusion London – £450,000
Core costs, work on hate crime, training and development of Disabled-led organisations in London and support of the national forum for Deaf and Disabled people's organisations.

L&Q Living – £220,000
Towards the salaries of the Positive Behaviour Support Lead, Life Skills Coordinator and the cost of therapeutic services.

Stay Safe East – £195,000
Core costs and support and advocacy for Disabled people subject to violence in the community or at home.

General – £45,000

LGBTIQ+ Outside – £15,000
Costs connected to supporting LGBTIQ+ homeless and insecurely housed people.

Sainsbury Archive – £30,000
Towards core costs of the Sainsbury Archive.

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.

The Trustees' Report has been approved by the Trustees on 13 January 2026 and signed on their behalf by:

…… TRUSTEE

David Wood

Independent auditor's report to the trustees of the Three Guineas Trust

Opinion

We have audited the financial statements of The Three Guineas 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 Three Guineas 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
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 2006

Statement of financial activities for the year ended 5 April 2025

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and endowment from:					
Donations and gifts		-	2,750,000	2,750,000	21,875,000
Investments	**3**	535,421	-	535,421	518,690
Bank deposit interest		1,106,894	-	1,106,894	664,627
Total Income		1,642,315	2,750,000	4,392,315	23,058,317
Expenditure on:					
Raising funds:					
Investment management fees		-	99,318	99,318	92,249
Charitable activities:					
Grant-making:					
Grant expenditure	**4**	3,481,867	-	3,481,867	2,314,050
Grant related support costs	**5**	300,316	-	300,316	262,197
Cost of grant-making		3,782,183	-	3,782,183	2,576,247
Total expenditure		3,782,183	99,318	3,881,501	2,668,496
Net (expenditure)/income before (losses)/gains on investments		(2,139,868)	2,650,682	510,814	20,389,821
Net (losses) / gains on investments	**8**	-	(1,840,876)	(1,840,876)	837,639
Transfers between funds	**11**	2,139,868	(2,139,868)	-	-
Net movement in funds		-	(1,330,062)	(1,330,062)	21,227,460
Reconciliation of funds:					
Total funds brought forward		-	46,663,285	46,663,285	25,435,825
Total funds carried forward		-	45,333,223	45,333,223	46,663,285

The notes on pages 19 to 30 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.

Balance sheet as at 5 April 2025

	Notes		2025	2024
		£	£	£
Fixed assets				
Tangible fixed assets	**7**		4,227	6,342
Investments	**8**		41,407,810	32,777,912
			41,412,037	32,784,254
Current assets				
Debtors	**9**	569,150		48,105
Cash at bank and in hand		5,911,738		15,498,411
		6,480,888		15,546,516
Current liabilities				
Creditors - amounts falling due within 1 year	**10**	2,559,702		1,667,485
		2,559,702		1,667,485
Net current assets			3,921,186	13,879,031
Net assets			45,333,223	46,663,285
Capital funds				
Expendable endowment	**11**		45,333,223	46,663,285
Income funds				
Unrestricted funds	**11**		-	-
			45,333,223	46,663,285

The financial statements were approved and authorised for issue by the trustees on 13/01/2026 and were signed on their behalf by:

…… TRUSTEE
David Wood

The notes on pages 19 to 30 form part of these accounts.

Statement of cash flows for the year ended 5 April 2025

Cash flows from operating activities:

	2025	2024
	£	£
Net cash (used in)/provided by operating activities	(758,214)	19,481,481
Cash flows from investing activities:		
Dividends and interest	1,642,315	1,183,317
Proceeds from sale of investments	13,810,805	4,326,692
Purchase of investments	(19,047,632)	(5,208,372)
Net cash (used in)/provided by investing activities	(3,594,512)	301,637
Change in cash and cash equivalents in the year	(4,352,726)	19,783,118
Cash and cash equivalents at the beginning of the year	22,890,646	3,107,528
Cash and cash equivalents at the end of the year	18,537,920	22,890,646
Net movement in funds as per the Statement of Financial Activities	(1,330,062)	21,227,460
Dividends and interest	(1,642,315)	(1,183,317)
Losses/(Gains) on investments	1,840,876	(837,639)
Depreciation charges	2,115	2,115
(Increase) in debtors	(521,045)	(27,143)
Increase in creditors	892,217	300,005
Net cash (used in)/provided by operating activities	(758,214)	19,481,481

Analysis of the cash and cash equivalents

	2025	2024	Change in year
	£	£	
Cash at bank and in hand	5,911,738	15,498,411	(9,586,673)
Cash held by investment manager for reinvestment	6,626,182	1,392,235	5,233,947
Term deposits	6,000,000	6,000,000	-
Total cash and cash equivalent	18,537,920	22,890,646	(4,352,726)

The notes on pages 19 to 30 form part of these accounts.

Notes to the accounts

1. Charitable status

The Three Guineas Trust is an unincorporated charity, registered in England and Wales with the Charity Commission (registration number 1059652). The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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. 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.

a. Income

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

i. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. Accounting policies (continued)

ii. Costs of generating funds represent amounts paid to the Trust's external investment advisors.

iii. 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.

iv. 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.
The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

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.

vi. Contributions to defined contribution pension plans are charged to the Statement of Financial Activities in the period to which they relate.

c. Investments

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.

2 Accounting policies (continued)

d. Fixed assets

Fixed assets are capitalised where the purchase price exceeds £5,000 and 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 - 14.28% per annum

e. Financial Instruments

i. The charity 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.

ii. 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.

f. 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.

g. 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, 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.

3. Investment income

Income received on investments may be analysed as follows:

	2025		2024	
	£	%	£	%
Fixed interest	17,581	3	38,650	7
UK equities	192,725	36	138,553	27
Overseas equities	131,959	25	140,286	27
Alternatives	193,156	36	201,201	39
	535,421	100	518,690	100

4. Grants payable

		2025		2024
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2024		1,629,895		1,241,911
Grants not accrued at 6 April 2024	2,289,283		152,500	
Grants approved in the year	2,391,113		4,450,833	
Grants cancelled or refunded	-		-	
Grants not accrued at 5 April 2025	(1,198,529)		(2,289,283)	
Grants payable for the year		**3,481,867**		**2,314,050**
Grants paid during the year		(2,617,057)		(1,926,066)
Commitments at 5 April 2025		2,494,705		1,629,895
Commitments at 5 April 2025 are payable as follows:				
Within one year (note 10)		2,494,705		1,629,895

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 £1,198,529 (2024: £2,289,283).

A list of grants payable is included in Appendix A.

5. Allocation of grant related support costs

	Grant-making	Governance	2025 Total Allocated	2024 Total Allocated
	£	£	£	£
Staff costs	183,233	2,006	185,239	148,390
Share of joint office costs	35,054	-	35,054	42,615
Grants panel costs	39,164	-	39,164	27,366
Advisors' honoraria	14,219	-	14,219	20,000
Legal and professional fees	7,008	-	7,008	9,900
Auditor's remuneration*	-	9,660	9,660	9,180
Depreciation	2,115	-	2,115	2,115
Other direct costs including travel	7,857	-	7,857	2,631
	288,650	11,666	300,316	262,197

*Auditor's remuneration for 2025 excluding VAT was £8,050 (2024: £7,650).

Included within support costs for 2024 were governance costs totalling £10,951. This was comprised of staff costs of £1,771 and auditor's remuneration of £9,180.

6. Analysis of staff costs

	2025	2024
	£	£
Salaries and wages	149,308	119,772
Social security costs	18,391	14,685
Other pension costs	17,540	13,933
	185,239	148,390

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.5% of the total support and administration costs of these trusts have been allocated to the Three Guineas Trust (2024: 1.5%), including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The number of staff employed during the period was 6, all on a part-time basis (2024: 6). This was equivalent to 1.44 full time employees (2024: 1.17). The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits including employer pension contributions, of these personnel were £112,827 (2024: £91,678). One employee of the charity earned in excess of £60,000 (2024: none).

7. Tangible fixed assets

Leasehold improvements	2025	2024
	£	£
Cost		
At 6 April 2024	14,802	14,802
Cost at 5 April 2025	14,802	14,802
Depreciation		
At 6 April 2024	8,460	6,345
Charge for the year	2,115	2,115
At 5 April 2025	10,575	8,460
Net book value		
At 5 April 2025	4,227	6,342
Net book value		
At 5 April 2024	6,342	8,457

8. Fixed asset investments

	2025	2024
	£	£
Market value 6 April 2024	25,385,677	23,666,358
Less: disposals at proceeds	(13,810,805)	(4,326,692)
Add: acquisitions at cost	19,047,632	5,208,372
Net (losses)/gains on investments	(1,840,876)	837,639
Market value 5 April 2025	28,781,628	25,385,677
Investment cash	6,626,182	1,392,235
Term deposits	6,000,000	6,000,000
Total investments	41,407,810	32,777,912

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

	2025		2024	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Fixed interest	3,768,896	3,767,151	4,518,254	4,472,348
UK equities	2,992,114	4,325,100	2,937,697	4,347,100
Overseas equities	12,117,563	13,454,799	10,459,804	14,133,291
Alternatives	3,086,247	2,530,416	2,903,898	2,432,938
Multi- Assets Funds	5,000,000	4,704,162	-	-
	26,964,820	28,781,628	20,819,653	25,385,677

9. Debtors

	2025	2024
	£	£
Gift Aid debtor	550,000	-
Accrued income	19,150	34,422
Other debtors	-	13,683
	569,150	48,105

10. Creditors

	2025	2024
	£	£
Grants payable within one year	2,494,705	1,629,895
Professional charges	12,144	13,980
Investment management fee	24,982	23,610
Other creditors	27,871	-
	2,559,702	1,667,485

11. Analysis of net assets between funds

	Unrestricted Funds	Expendable Endowment	Totals 2025
Fund balances at 5 April 2025 are represented by:	£	£	£
Tangible fixed assets	-	4,227	4,227
Investments	-	41,407,810	41,407,810
Current assets	2,534,720	3,946,168	6,480,888
Current liabilities	(2,534,720)	(24,982)	(2,559,702)
Total net assets	-	45,333,223	45,333,223
Movement in the year			
Opening balance as at 6 April 2024	-	46,663,285	46,663,285
Total income and endowments	1,642,315	2,750,000	4,392,315
Cost of raising funds	-	(99,318)	(99,318)
Cost of grant-making	(3,782,183)	-	(3,782,183)
Net gains on investments	-	(1,840,876)	(1,840,876)
Transfers between funds	2,139,868	(2,139,868)	-
Closing balance as at 5 April 2025	-	45,333,223	45,333,223

A transfer of £2,139,868 (2024: £1,392,930) was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

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

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	-	6,342	6,342
Investments	-	32,777,912	32,777,912
Current assets	1,643,875	13,902,641	15,546,516
Current liabilities	(1,643,875)	(23,610)	(1,667,485)
Total net assets	-	46,663,285	46,663,285
Movement in the year			
Opening balance as at 6 April 2023	-	25,435,825	25,435,825
Total income and endowments	1,183,317	21,875,000	23,058,317
Cost of raising funds	-	(92,249)	(92,249)
Cost of grant-making	(2,576,247)	-	(2,576,247)
Net losses on investments	-	837,639	837,639
Transfers between funds	1,392,930	(1,392,930)	-
Closing balance as at 5 April 2024	-	46,663,285	46,663,285

A transfer of £1,392,930 was made from Expendable Endowment to Unrestricted Funds to cover the deficit during the year.

13. Related party transactions

Included within grant-related support costs is a total of £7,008 payable for legal services to Broadfield LLP (2024 BDB Pitmans LLP: £9,900), a firm in which Mr D Flynn is a partner.
During the year to 5 April 2025 a net Gift Aid donation of £2,200,000 (2024: £1,500,000) was received from the Settlor who is a Trustee of The Three Guineas Trust.

14. Comparative statement of financial activities for the year ended 5 April 2024

	Unrestricted Funds	Expendable Endowment	Total Funds 2024
	£	£	£
Income and endowment from:			
Donations and gifts	-	21,875,000	21,875,000
Investments	518,690	-	518,690
Bank deposit interest	664,627	-	664,627
Total Income	1,183,317	21,875,000	23,058,317
Expenditure on:			
Cost of generating funds:			
Investment management fees	-	92,249	92,249
Charitable activity:			
Grant-making:			
Grant expenditure	2,314,050	-	2,314,050
Grant related support costs	262,197	-	262,197
Total Expenditure	2,576,247	92,249	2,668,496
Net (expenditure)/income before gains on investments	(1,392,930)	21,782,751	20,389,821
Net gains on investments	-	837,639	837,639
Transfers between funds	1,392,930	(1,392,930)	-
Net movement in funds	-	21,227,460	21,227,460
Reconciliation of funds:			
Total funds brought forward	-	25,435,825	25,435,825
Total funds carried forward	-	46,663,285	46,663,285

Appendix A

Grants Payable

The amount payable for the year ended 5 April 2025 consisted of the following:

Autism	**£**
A2ndvoice CIC	74,936
Ability Shetland	30,000
Action-attainment CIC	79,200
Autism Bedfordshire	30,000
AutismAble CIC	26,000
Blackpool Tiggers	24,000
Brentford FC Community Sports Trust	100,165
CASPA	30,000
Disabilities & Self-Help (DASH) Ceredigion	30,000
Eat Sleep Ride CIC	20,500
En-fold	100,000
Families United Network (FUN)	28,000
Helping Hands Autism Support Group	29,891
Hillingdon Autistic Care and Support	27,653
OJ's Care	26,194
Perth Autism Support SCIO	30,000
PLUS Forth Valley	25,000
Project Art Works	190,000
Ready Steady Go, Wales	23,187
Red2Green	60,000
Resources for Autism	30,000
SKY Autism Support	27,330
Sparkle Sheffield	28,590
Sunbeams Play	29,746
WECAN - We Can Enable	29,542
WHISH Group	26,797
23 grants equal to or smaller than £20,000 totalling	209,382

Appendix A (continued)

Grants payable 5 April 2025 (continued)

Disability, Violence and Access to Justice	**£**
A4U	38,300
Bristol Law Centre	75,000
Carmarthenshire People First	49,500
Citizens Advice Barnsley	49,936
Citizens Advice Sheffield	49,018
Civil Rights First	50,000
DIAL Barnsley	32,276
Disability Advice Service (East Suffolk)	25,000
Disability Law Service	150,000
Disability Rights UK	130,000
Empowering Deaf Society	32,000
Gateshead CAB	50,000
Greater Manchester Law Centre	47,000
Harrow Law Centre	82,500
Inclusion London	360,000
Inquest	75,000
Islington Law Centre	66,000
JustRight Scotland	50,000
L&Q Living	220,000
Luton Law Centre	50,000
Merton Centre for Independent Living	42,817
Respond	165,000
Stay Safe East	195,000
WECIL Ltd	20,407
General	
LGBTIQ+ Outside CIC	5,000
The Sainsbury Archive	6,000
	3,481,867

Appendix A (continued)

Grants payable 5 April 2024

Autism	**£**
A2ndvoice CIC	29,902
Autism NI	140,000
Project Art Works	317,500
24 grants of £20,000 totalling	235,252
Disability, Violence and Access to Justice	
A4U	38,559
Bristol Law Centre	75,000
Carmarthenshire People First	49,500
Citizens Advice Barnsley	48,142
Citizens Advice Sheffield	46,683
Civil Rights First	50,000
DIAL Barnsley	32,097
Disability Advice Service (East Suffolk)	25,000
Disability Rights UK	165,000
Empowering Deaf Society	32,000
Gateshead CAB	47,798
Greater Manchester Law Centre	45,000
Harrow Law Centre	82,500
Inclusion London	87,500
Inquest	75,000
Islington Law Centre	126,000
JustRight Scotland	50,000
Luton Law Centre	50,000
Merton Centre for Independent Living	38,129
Respond	290,000
Somerset & Avon Rape & Sexual Abuse Support (SARSAS)	112,500
WECIL Ltd	19,988
General	
The Sainsbury Archive	5,000
	2,314,050