Trusts and Major Donors Conference

fundraising everywhere

December 11th 2025
12pm – 4pm GMT

SPEAKERS

Amsel Page von Spreckelsen
A National Health Charity

Stacey Teece
Money Tree Fundraising

Becoming an Accounts Detective: Understanding Trusts and Foundations in a Shifting Landscape

A CONVERSATION BETWEEN AN ACCOUNTANT AND A FUNDRAISER

Covering

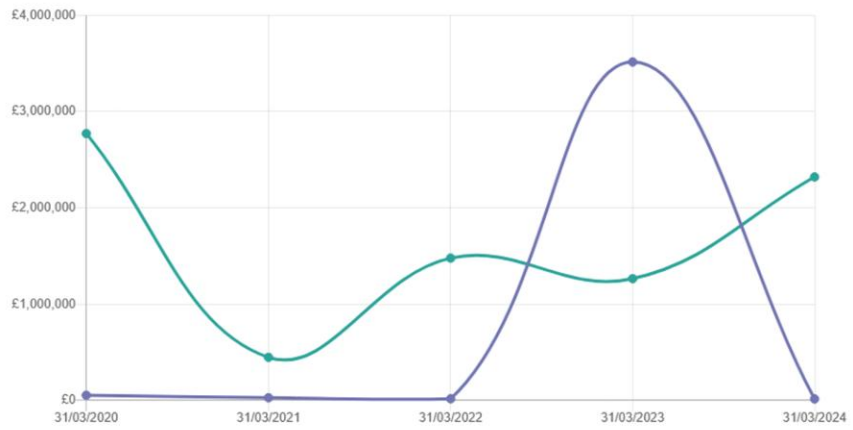
- How to Interpret Accounts
- Indicators of Future Plans
- When is a Trust actually a Major Donor?

THREE TRUSTS

- The Major Donor in Disguise
- The Vehicle for Generational Wealth
- The Modern Foundation

Let's follow the cash in each…

THE BAMFORD CHARITABLE FOUNDATION



	Income / Expenditure	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024
☑	Total gross income	£53.15k	£27.27k	£17.41k	£3.51m	£15.73k
☑	Total expenditure	£2.77m	£446.71k	£1.48m	£1.26m	£2.32m

Title	Reporting year	Date received	Received	Download
Annual return	31 March 2024	31 January 2025	On time	
Accounts and TAR	31 March 2024	Not required		
Annual return	31 March 2023	04 February 2024	4 days late	
Accounts and TAR	31 March 2023	04 February 2024	4 days late	Download
Annual return	31 March 2022	31 January 2023	On time	
Accounts and TAR	31 March 2022	Not required		
Annual return	31 March 2021	23 February 2022	23 days late	
Accounts and TAR	31 March 2021	23 February 2022	23 days late	Download
Annual return	31 March 2020	31 January 2021	On time	
Accounts and TAR	31 March 2020	31 January 2021	On time	Download

THE BAMFORD CHARITABLE FOUNDATION

CHARITY INFORMATION

The board of trustees

The Lord Bamford DL
Lady Bamford OBE

	Net gains / (losses) on investments £	Transfers £	Balance at 31 March 2023 £
Expendable endowment			
Endowment Fund	(27,580)	1,750,000	2

The Endowment Fund represents an Expendable Endowment that was established in 1996, whereby the income generated s
available to support the general activities of the Foundation. The initial amount received was £2,000,000 and a further £4,000
received during 2013. The investment income for the year is £9,988.

The net gains / (losses) on investments represent realised losses of £24,280 and unrealised losses of £3,300. Any gains or losses, once realised, will be treated as part of the expendable Endowment Fund.

Transfers represent amounts taken from unrestricted funds to maximise the charities investment income.

- Driven by Giving
- Next to no formal governance
- Could evolve in multiple ways

THE BAMFORD CHARITABLE FOUNDATION

THE BAMFORD CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from donations and legacies					
Donations	15	3,500,000	-	3,500,000	-
Investments					
Investment income	4	-	9,988	9,988	17,393
Interest receivable	5	3,251	-	3,251	13
Total income		3,503,251	9,988	3,513,239	17,406

15. RELATED PARTY TRANSACTIONS

In 2017 the Foundation received £30,985 of donations, which is held on behalf of a related party, The Lady Bamford Foundation (India). At the year end the balance due to The Lady Bamford Foundation (India) was £30,985 (2022: £30,985).

The Foundation received £3,500,000 in donations from J.C.B. Service, a related party, during the year. At the year end the balance due to J.C.B. Service was £Nil (2022 - £Nil).

During the year, the Foundation matched the donation made to the NSPCC by the JCB Group, amounting to £150,000.

- Note 15 is the clue
- Follow through to see where money comes from
- J.C.B. Service is a private company owned by the Bamford family
- Foundation enables tax efficient giving

J.C.B. SERVICE

Company number **00564955**

Follow this company | File for this company

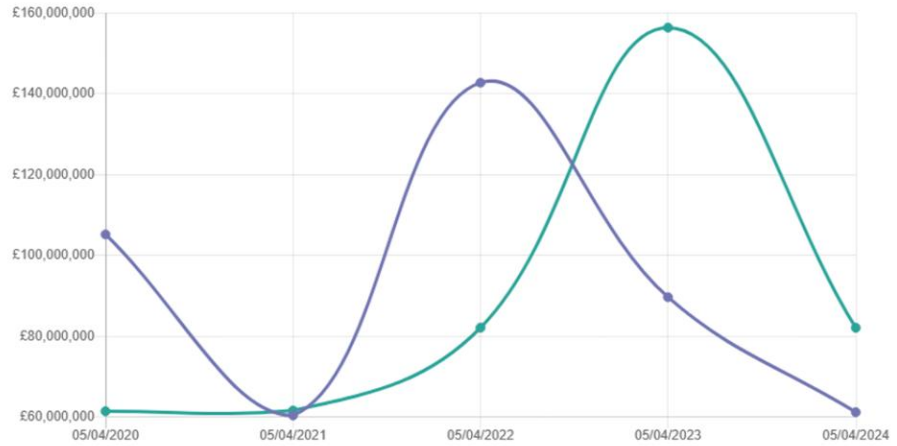
Overview | Filing history | People | More

Registered office address
Lakeside Works, Rocester, Uttoxeter, Staffs, ST14 5JP

Company status
Active

Company type
Private unlimited company

THE GATSBY CHARITABLE FOUNDATION



Income / Expenditure	05/04/2020	05/04/2021	05/04/2022	05/04/2023	05/04/2024
Total gross income	£105.20m	£60.44m	£142.72m	£89.70m	£61.25m
Total expenditure	£61.48m	£61.65m	£82.13m	£156.36m	£82.11m

The Trustees had appointments with the following organisations which received grant funding during the year:

Mr J C Burns	– Centre for Cities, Gatsby Africa, Gatsby Technical Education Projects, Sainsbury Institute for the Study of Japanese Arts and Cultures, Sainsbury Research Unit for the Arts of Africa, Oceania & the Americas, Sainsbury Centre Endowment Fund
Miss J S Portrait	– Gatsby Africa, Gatsby Technical Education Projects, Sainsbury Institute for the Study of Japanese Arts and Cultures (as Trustee of HON & V Trustee Limited), Sainsbury Research Unit for the Arts of Africa, Oceania & the Americas (as Trustee of HON & V Trustee Limited), Sainsbury Archive, Sainsbury Centre Endowment Fund (as Trustee of HON & V Trustee Limited)
Ms A L Sainsbury Price	– The True Colours Trust
Ms F Perrin	– The Indigo Trust

- Driven by Income – 1 year lag
- Mix of formal governance and individual control
- Unlikely to change soon

Trustees	Mr J C Burns Miss J S Portrait Ms A L Sainsbury Price Ms Francesca Perrin, from 26 June 2024	
Registered Office	The Peak, 5 Wilton Road London SW1V 1AP	
Principal Officers	Mr P Hesketh Mr J Highstead Mr J Searancke Mr N Thomas Mr G Wilson	Chief Executive Officer Executive Head of Finance Executive Executive, until 16 August 2024

THE GATSBY CHARITABLE FOUNDATION

8. ANALYSIS OF STAFF COSTS

	2024	2023
	£'000	£'000
Wages and salaries	1,476	1,459
Social security costs	195	188
Other pension costs	121	103
	1,792	1,750

The average number of employees within the charity was as follows

	2024	2023
	No.	No.
Charity	4	4

The number of employees whose earnings in relation to time spent on Gatsby's affairs exceeded £60,000 p.a. excluding pension contributions was:

	2024	2023
	No.	No.
£60,000-70,000	-	1
£70,000 - £80,000	2	-
£90,000 - £100,000	1	2
£280,000 - £290,000	-	1
£300,000 - £310,000	1	-

As mentioned in Note 1a, Gatsby is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 20.2% of the total support and administration costs of these trusts have been allocated to the Gatsby Charitable Foundation, including a proportionate share of the costs of employing the total number of staff serving in the office in 2023/24.

Staff costs equivalent to 11 staff *(2023: 8)* were charged to Gatsby during the year under joint adminis with some being on a part-time basis. This equates to 3.67 full-time employees *(2023: 3.6)*.

The Trust considers its key management personnel to comprise of 4 staff *(2023: 4)*. The total employme employer pension contributions, of these key management personnel, were £684,000 *(2023: £631,000)*.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:					
Donations and gifts	2	-	39,343	39,343	75,258
Investments	3	21,905	-	21,905	14,438
Total income		**21,905**	**39,343**	**61,248**	**89,696**

2. GRANTS AND DONATIONS

Gatsby received donations from the Settlor during the year totalling £39,343,000 *(2023: £75,258,000)*.

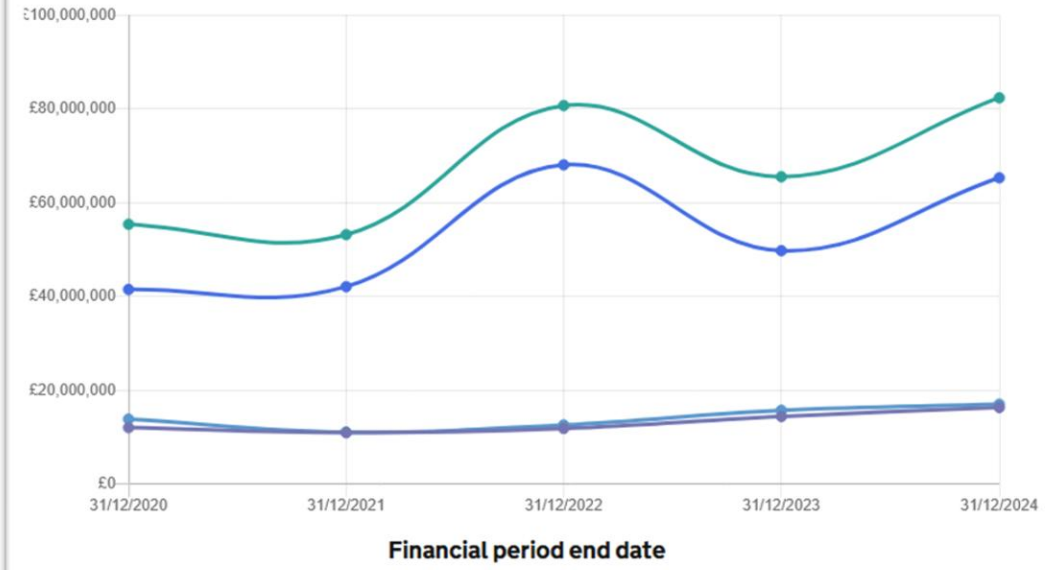
3. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2024		2023	
	£'000	%	£'000	%
UK equities	3,797	18	5,199	36
Overseas equities	1,551	7	1,969	14
Term deposits	16,470	75	7,237	50
Bank interest	87	-	33	-
	21,905	100	14,438	100

- Mix of wealth top-up and endowment driven income (notes 2 & 3
- Management costs far outstrip market rates

THE HENRY SMITH CHARITY



	Income / Expenditure	31/12/2020	31/12/2021	31/12/2022	31/1
☑	Total gross income	£12.07m	£11.00m	£11.90m	£14
☑	Total expenditure	£55.40m	£53.20m	£80.70m	£65

Report of the Trustees

Trustees

J Asquith
B Colgrain
V Dews (retired January 2024)
P Feilden (retired January 2024)
M Granger
B Kernighan
F Rahman
W Sieghart (Chair)
A Beeforth
E Davies
E Feisal (retired January 2024)
J Garrill
P Hackwood (retired January 2024)
B Nahl
G Roberts
N Pollock (appointed April 2024)

Henry Smith will be launching a new strategy in June 2025, and the organisation review preceding this launch has been an important and stimulating exercise. Key aspects of the new strategy include working in a smaller number of priority areas to maximise the impact of our funding and wider resources; developing a new Opportunity Fund to strengthen the sector (with a focus on management and leadership; governance; diversity; technology and volunteering) and funding policy and systems ing causes as well as symptoms.

- Spend Driven by Strategy
- Strong Governance
- Spend on Raising funds matches income (bottom two lines)

THE HENRY SMITH CHARITY

	Main Unrestricted Fund £'000	Loan Notes Designated Fund £'000	Estates Restricted Fund £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
INCOME						
Investment income (note 3)	-	1,133	-	15,064	16,197	14,446
Other income	143	-	-	11	154	2
Transfer to income (note 7)	63,557	-	1,062	(64,619)	-	-
TOTAL INCOME	63,700	1,133	1,062	(49,544)	16,351	14,448
EXPENDITURE (note 4)						
Expenditure on raising funds (investment costs)	-	2,750	-	14,311	17,061	15,761
Charitable activities Grant-making	63,700	-	1,602	-	65,302	49,774
TOTAL EXPENDITURE	63,700	2,750	1,602	14,311	82,363	65,535

7. MOVEMENT IN UNAPPLIED TOTAL RETURN

The overall movement in unapplied total return in the year was as follows:

	2024 £'000	2023 £'000
Unapplied total return at 1 January	**980,585**	**948,070**
Add: Income received	15,075	13,437
Less: Expenditure on raising funds	(14,311)	(13,011)
Add : Investment gains	100,226	82,095
Unapplied total return before transfer to income	1,081,575	1,030,591
Less: transfer to income	(64,619)	(50,006)
Unapplied total return at 31 December	**1,016,956**	**980,585**
Add: core endowment	276,000	276,000
Endowment assets at 31 December	**1,292,956**	**1,256,585**

The Charity is permitted to adopt a total return approach to its investments by Order of the Charity Commissioners for England and Wales dated 20th December 2006.

- Investment management team separate from delivery
- Trustees balance spending against maintenance
- Notes 3 and 7 (note more complicated fund structure too)
- 'Income' is likely dividends etc.
- Investment gains used to fund donations

3. INVESTMENT INCOME

	2024 £'000	2023 £'000
Equities	3,370	3,470
Fixed Income	6,301	4,657
Property	6,526	6,319
	16,197	**14,446**