

# THE DR MORTIMER AND THERESA SACKLER FOUNDATION

England & Wales · Charity number 1128926

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06802998](#)

**Registered** 2009-04-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 83 Cambridge Street  
Pimlico  
London  
SW1V 4PS

**Phone** 020 4576 0560

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN ENGLAND AND WALES AND ELSEWHERE INCLUDING ADVANCEMENT IN THE FIELDS OF ART, SCIENCE AND MEDICAL RESEARCH GENERALLY

**Activities:** The Charity makes grants to other organisations and institutions for charitable purposes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** ENGLAND AND WALES AND ELSEWHERE
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£874,867	£509,141	£28,034,673	0
2023-12-31	£773,528	£1,299,349	£27,187,375	0
2022-12-31	£1,743,694	£910,954	£27,403,558	0
2021-12-31	£115,851	£792,695	-	-
2020-12-31	£59,906	£1,273,061	-	-

## Trustees

Name	Role	Appointed
Anthony Collins		2016-10-17
DAME THERESA SACKLER		
Dr KATHE ANNE SACKLER		
MARISSA THERESA SACKLER		
MICHAEL DANIEL SACKLER		
MORTIMER DAVID ALFONS SACKLER		
MRS I SACKLER LEFCOURT		
MRS SOPHIA DALRYMPLE		
Samantha Sophia Hunt		

**THE DR MORTIMER AND THERESA SACKLER FOUNDATION**

England & Wales - Charity number 1128926

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# Accounts

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**REGISTERED COMPANY NUMBER: 06802998 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 01128926**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

George Hay & Company  
Chartered Accountants  
& Statutory Auditors  
83 Cambridge Street  
London  
SW1V 4PS

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

<b>TRUSTEES</b>	Dame T E Sackler Ms I Sackler Lefcourt Dr K A Sackler MRS S S Hunt Dr M D A Sackler Ms M T Sackler Ms S D Dalrymple Mr M D Sackler Mr A Collins
<b>REGISTERED OFFICE</b>	83 Cambridge Street Pimlico London SW1V 4PS
<b>REGISTERED COMPANY NUMBER</b>	06802998 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	01128926
<b>AUDITORS</b>	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street London SW1V 4PS
<b>BANKERS</b>	C.Hoare & Co 37 Fleet Street London, EC4P 4DQ
<b>INVESTMENT MANAGERS</b>	Capital Generation Partners LLP Berkeley Square House Berkeley Square London, W1J 6BX

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION (REGISTERED NUMBER: 06802998)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Activities**

As set out in the objects contained in the Foundation's memorandum of association, the principal object of the Foundation is, and will continue to be, the advancement of research and education in England and Wales and elsewhere in the fields of art, science and medical research and any other charitable objects as the Trustees shall, at their discretion, decide according to the laws of England and Wales. Grant applications are scrutinised to ensure conformity with the Foundation's stated objectives. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

**Grantmaking**

It is the policy of the Foundation to review applications from charitable organisations and to make grants on a selective basis.

**ACHIEVEMENTS AND PERFORMANCE**

As shown on page 13 the Foundation committed charitable donations of £179,555 during the year (£456,925 in 2023).

**FINANCIAL REVIEW**

**Financial position**

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). The Trustees have taken advantage of the small company exemptions in the preparation of this report.

Net income for the year amounted to £847,298 and was added to the funds balance at the beginning of the year to give a balance carried forward at the end of the year of £28,034,673 (for the year ended 31 December 2023 net expenditure of £216,183 was deducted to give a funds balance of £27,187,375). These funds are unrestricted and will be applied to meeting the Foundation's commitments and any other donations in the coming year.

The Trustees report that:

1. The Foundation has sufficient funds to cover its immediate and future commitments out of current resources. As set out in page 14, outstanding commitments at the year-end were £1,455,463 of which £686,354 are payable in 2025. The remaining £769,109 is the total of instalments payable in accordance with gift agreements to be paid during 2026 and 2027.
2. The Foundation's assets are held in order to further its objectives and all funds received have been or will be applied to the achievement of those objectives.
3. The Trustees have performed a review of the Foundation's ability to continue as a going concern. In their opinion the Foundation will be able to continue in operational existence for the foreseeable future.

**Investment policy and objectives**

No further investments were made during the year. The current investments are with a view to the long term preservation and growth of capital so that the Trust can fulfil the intention to maintain charitable payments out of the income arising. As shown on page 11 these investments were valued at £10.7 million at the year-end. Surplus funds are retained in cash deposits with maturity dates of less than one year.

**Reserves policy**

The Trustees have decided to retain and invest approximately £10,000,000 in order to generate income and gains which the Trustees intend to distribute each year.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION (REGISTERED NUMBER: 06802998)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Foundation was incorporated under the Companies Act 1985 as a private company limited by guarantee under number 06802998 on 27 January 2009. The Foundation obtained charitable status under the Charities Act 1960 on 1 April 2009, and it is registered as a charity under number 1128926. The Foundation is governed by its Memorandum and Articles of Association.

**Appointment of Trustees**

Trustees are appointed by Resolution of the Members of the Foundation.

**Organisational structure**

The administration of the Foundation is dealt with by the Trustees and supported by their professional advisers. These services are provided free of charge by the Trustees.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Dr. Mortimer And Theresa Sackler Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, George Hay & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10th June 2025 and signed on its behalf by:

Ms S D Dalrymple - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**Opinion**

We have audited the financial statements of The Dr. Mortimer And Theresa Sackler Foundation (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We are required to evaluate management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We found there were no principal risks directly impacting the charitable company's income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fox BA FCA (Senior Statutory Auditor)  
for and on behalf of George Hay & Company  
Chartered Accountants  
& Statutory Auditors  
83 Cambridge Street  
London  
SW1V 4PS

10th June 2025

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment and similar income	3	874,867	(72,780)
<b>EXPENDITURE ON Charitable activities</b>			
All charitable activities		494,940	453,041
Net gains on investments		467,371	309,638
<b>NET INCOME/(EXPENDITURE)</b>		847,298	(216,183)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		27,187,375	27,403,558
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>28,034,673</u>	<u>27,187,375</u>

The notes form part of these financial statements

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION (REGISTERED NUMBER: 06802998)**

**BALANCE SHEET  
31ST DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	10,677,009	10,209,638
<b>CURRENT ASSETS</b>			
Cash at bank		18,798,871	18,234,727
<b>CREDITORS</b>			
Amounts falling due within one year	7	(707,582)	(756,345)
<b>NET CURRENT ASSETS</b>		18,091,289	17,478,382
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		28,768,298	27,688,020
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(733,625)	(500,645)
<b>NET ASSETS</b>		28,034,673	27,187,375
<b>FUNDS</b>			
Unrestricted funds	9	28,034,673	27,187,375
<b>TOTAL FUNDS</b>		28,034,673	27,187,375

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10th June 2025 and were signed on its behalf by:

Ms S D Dalrymple - Trustee

Mr A Collins - Trustee

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

**Going concern**

No material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Trustees. The activities, financial position, cash flow and liquidity position are set out in the Trustees' Report and the financial statements. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future and they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Investment income is included on an accruals basis when receivable.

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the accountancy fees and costs linked to the strategic management of the Foundation.

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end are accrued as expenditure. In accordance with FRS 102, the payment of a Grant in instalments over an extended period is considered to be a `debt instrument`. The Foundation records its long-term liabilities (i.e. deferred instalments) in the accounts at their discounted present value in order to attribute an economic value to the deferral of payments. As the instalments are paid, the unwinding of the discount is accounted for as a finance charge in the Statement of Financial Activities. As per FRS 102.11.12, the present value of deferred instalments are discounted at the required discount rate, being the market rate for a similar debt instrument. As there is no such market, the Foundation uses notional rates to reflect the top rate of interest available at the Balance Sheet date for deposits of Foundation funds.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised and unrealised exchange differences are reported in the Statement of Financial Activities and categorised in line with the underlying income or expenditure of the assets or liabilities concerned. The functional and presentational currency of the Foundation is UK Pounds Sterling

**Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**2. LEGAL STATUS OF THE FOUNDATION**

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

**3. INVESTMENT AND SIMILAR INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Exchange differences	242,796	(846,308)
Deposit account interest	632,071	773,528
	<u>874,867</u>	<u>(72,780)</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**5. CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants made - Note 12	498,664	456,925
Net discount unwound / (credited) - Note 13	(15,436)	(7,610)
Exchange differences	1,235	(7,001)
<b>Total grants to institutions</b>	<b>484,463</b>	<b>442,314</b>
Audit remuneration	5,419	5,778
Bank charges	131	357
Administrative costs	4,927	4,592
<b>Total governance costs</b>	<b>10,477</b>	<b>10,727</b>
<b>TOTAL EXPENDITURE</b>	<b>494,940</b>	<b>453,041</b>

**6. FIXED ASSET INVESTMENTS**

During the year, the Foundation did not invest any further marketable securities. (2023: £9,900,000)

As at 31 December 2024, the market value was £10,677,009 (2023: £10,209,638).

The surplus of £467,371 is included in the Statement of Financial Activities for 2024 (2023: Surplus was £309,638).

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	686,354	739,868
Accrued expenses	21,228	16,477
	707,582	756,345
	707,582	756,345

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	733,625	500,645
	<u>733,625</u>	<u>500,645</u>

**9. MOVEMENT IN FUNDS**

	<b>At 1.1.24</b>	<b>Net movement in funds</b>	<b>At 31.12.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	27,187,375	847,298	28,034,673
	<u>27,187,375</u>	<u>847,298</u>	<u>28,034,673</u>
<b>TOTAL FUNDS</b>	<u>27,187,375</u>	<u>847,298</u>	<u>28,034,673</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	874,867	(494,940)	467,371	847,298
	<u>874,867</u>	<u>(494,940)</u>	<u>467,371</u>	<u>847,298</u>
<b>TOTAL FUNDS</b>	<u>874,867</u>	<u>(494,940)</u>	<u>467,371</u>	<u>847,298</u>

**Comparatives for movement in funds**

	<b>At 1.1.23</b>	<b>Net movement in funds</b>	<b>At 31.12.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	27,403,558	(216,183)	27,187,375
	<u>27,403,558</u>	<u>(216,183)</u>	<u>27,187,375</u>
<b>TOTAL FUNDS</b>	<u>27,403,558</u>	<u>(216,183)</u>	<u>27,187,375</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	(72,780)	(453,041)	309,638	(216,183)
	<u>(72,780)</u>	<u>(453,041)</u>	<u>309,638</u>	<u>(216,183)</u>
<b>TOTAL FUNDS</b>	<u>(72,780)</u>	<u>(453,041)</u>	<u>309,638</u>	<u>(216,183)</u>

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**11. TAXATION**

The Foundation is exempt from tax on income and gains arising in pursuit of its charitable objects.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**12. GRANTS MADE**

	2024	2023
	£	£
<b>Institutional grants made by activity</b>		
Social Good Helping people and communities, particularly those most vulnerable and in need of support, is an important part of what we do.	-	298,831
Arts Partnerships with organisations to help widen access to the visual and performing arts.	15,000	800
Science Supporting advancements in medical science by creating the infrastructure necessary for long-term medical research and innovation.	483,664	157,295
	<hr/>	<hr/>
New commitments	498,664	456,926
Exchange differences	1,258	(7,077)
	<hr/>	<hr/>
Increase in commitments	499,922	449,848
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
	£	£
A total of 4 (2023: 8) institutional grants were made comprising:		
Connecticut Veterans Legal Center - USD 250,000	-	198,831
Margaret Mahler Childhood Development Foundation - USD 600,000	478,664	157,295
Others below 75,000	20,000	100,800
	<hr/>	<hr/>
	498,664	456,926
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
	£	£
<b>Reconciliation of grants payable:</b>		
Commitments at 1 January	1,260,538	2,008,670
Increase in commitments	499,922	449,848
Grants paid	(304,997)	(1,197,980)
	<hr/>	<hr/>
Commitments at 31 December	1,455,463	1,260,538
	<hr/> <hr/>	<hr/> <hr/>
Payable within one year	686,354	739,867
Payable beyond one year	769,109	520,671
	<hr/>	<hr/>
	1,455,463	1,260,538
	<hr/> <hr/>	<hr/> <hr/>

All amounts above are actual commitments. As set out in note 13 the amounts payable beyond one year are subject to discounts for inclusion in the Balance Sheet.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**13. COMMITMENTS PAYABLE BEYOND ONE YEAR**

In compliance with the SORP 2019, the carrying values of grant commitments payable beyond one year are discounted to net present value using notional interest rates.

The rates adopted in preparing these accounts are 4.00% per annum, compounded, as at 31 December 2023 and 4.00% per annum, compounded, as at 31 December 2024.

The application and reversal of the discount is deemed a 'Finance charge' by the SORP 2019 and is charged to Charitable Activities.

	2024	2023
	£	£
<b>Reconciliation of grants payable beyond one year:</b>		
Commitments payable beyond one year at 1 January	520,671	532,950
Discount to commitments at 1 January	(20,026)	(12,491)
	500,645	520,459
Carrying value of discounted commitments at 1 January		
Amounts committed during the year	319,109	70,783
Exchange differences	1,106	(1,033)
Finance charge attributed to:		
Discount decreased / (increased) on commitments at 1 January	2,740	(4,817)
Discount applied to new commitments made during the year	(18,176)	(2,793)
	(15,436)	(7,610)
Commitments becoming due within one year	(71,799)	(81,954)
Commitments at 31 December at carrying values	733,625	500,645

**THE DR MORTIMER AND THERESA SACKLER FOUNDATION**

England & Wales - Charity number 1128926

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# Accounts

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**REGISTERED COMPANY NUMBER: 06802998 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 01128926**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

George Hay & Company  
Chartered Accountants  
& Statutory Auditors  
83 Cambridge Street  
London  
SW1V 4PS

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

<b>TRUSTEES</b>	Dame T E Sackler Ms S D Dalrymple MRS S S Hunt Dr M D A Sackler Mr M D Sackler Ms M T Sackler Dr K A Sackler Ms I Sackler Lefcourt Mr A Collins
<b>REGISTERED OFFICE</b>	83 Cambridge Street Pimlico London SW1V 4PS
<b>REGISTERED COMPANY NUMBER</b>	06802998 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	01128926
<b>AUDITORS</b>	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street London SW1V 4PS
<b>BANKERS</b>	C.Hoare & Co 37 Fleet Street London, EC4P 4DQ
<b>INVESTMENT MANAGERS</b>	Capital Generation Partners LLP Berkeley Square House Berkeley Square London, W1J 6BX

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION (REGISTERED NUMBER: 06802998)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Activities**

As set out in the objects contained in the Foundation's memorandum of association, the principal object of the Foundation is, and will continue to be, the advancement of research and education in England and Wales and elsewhere in the fields of art, science and medical research and any other charitable objects as the Trustees shall, at their discretion, decide according to the laws of England and Wales. Grant applications are scrutinised to ensure conformity with the Foundation's stated objectives. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

**Grantmaking**

It is the policy of the Foundation to review applications from charitable organisations and to make grants on a selective basis.

**ACHIEVEMENT AND PERFORMANCE**

As shown on page 13 the Foundation committed charitable donations of £456,925 during the year (£909,609 in 2022).

**FINANCIAL REVIEW**

**Financial position**

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). The Trustees have taken advantage of the small company exemptions in the preparation of this report.

Net expenditure for the year amounted to £216,183 and was deducted to the funds balance at the beginning of the year to give a balance carried forward at the end of the year of £27,187,375 (for the year ended 31 December 2022 net income of £832,740 was added to give a funds balance of £27,403,558). These funds are unrestricted and will be applied to meeting the Foundation's commitments and any other donations in the coming year.

The Trustees report that:

1. The Foundation has sufficient funds to cover its immediate and future commitments out of current resources. As set out in page 14 outstanding commitments at the year-end were £1,260,538 of which £739,867 are payable in 2024. The remaining £520,671 is the total of instalments payable in accordance with gift agreements to be paid during 2025.
2. The Foundation's assets are held in order to further its objectives and all funds received have been or will be applied to the achievement of those objectives.
3. The Trustees have performed a review of the Foundation's ability to continue as a going concern. In their opinion the Foundation will be able to continue in operational existence for the foreseeable future.

**Investment policy and objectives**

During the year the Trustees committed £9.9 million in investments for the medium to long term. These are with a view to the long term preservation and growth of capital so that the Trust can fulfil the intention to maintain charitable payments out of the income arising. As shown on page 11 these investments were valued at £10.2 million at the year-end. Surplus funds are retained in cash deposits with maturity dates of less than one year.

**Reserves policy**

The Trustees have decided to retain and invest approximately £10,000,000 in order to generate income and gains which the Trustees intend to distribute each year.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION (REGISTERED NUMBER: 06802998)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Foundation was incorporated under the Companies Act 1985 as a private company limited by guarantee under number 06802998 on 27 January 2009. The Foundation obtained charitable status under the Charities Act 1960 on 1 April 2009, and it is registered as a charity under number 1128926. The Foundation is governed by its Memorandum and Articles of Association.

**Appointment of Trustees**

Trustees are appointed by Resolution of the Members of the Foundation.

**Organisational structure**

The administration of the Foundation is dealt with by the Trustees and supported by their professional advisers. These services are provided free of charge by the Trustees.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Dr. Mortimer And Theresa Sackler Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, George Hay & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28th October 2024 and signed on its behalf by:

Ms S D Dalrymple - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**Opinion**

We have audited the financial statements of The Dr. Mortimer And Theresa Sackler Foundation (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We are required to evaluate management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We found there were no principal risks directly impacting the charitable company's income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fox BA FCA (Senior Statutory Auditor)  
for and on behalf of George Hay & Company  
Chartered Accountants  
& Statutory Auditors  
83 Cambridge Street  
London  
SW1V 4PS

28th October 2024

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment and similar income	3	(72,780)	1,743,694
<b>EXPENDITURE ON Charitable activities</b>			
All charitable activities		453,041	910,954
Net gains on investments		309,638	-
<b>NET INCOME/(EXPENDITURE)</b>		(216,183)	832,740
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		27,403,558	26,570,818
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>27,187,375</u>	<u>27,403,558</u>

The notes form part of these financial statements

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION (REGISTERED NUMBER: 06802998)**

**BALANCE SHEET  
31ST DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	10,209,638	-
<b>CURRENT ASSETS</b>			
Cash at bank		18,234,727	29,410,591
<b>CREDITORS</b>			
Amounts falling due within one year	7	(756,345)	(1,486,574)
<b>NET CURRENT ASSETS</b>		17,478,382	27,924,017
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,688,020	27,924,017
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(500,645)	(520,459)
<b>NET ASSETS</b>		27,187,375	27,403,558
<b>FUNDS</b>			
Unrestricted funds	9	27,187,375	27,403,558
<b>TOTAL FUNDS</b>		27,187,375	27,403,558

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th October 2024 and were signed on its behalf by:

Ms S D Dalrymple - Trustee

Mr A Collins - Trustee

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

**Going concern**

No material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Trustees. The activities, financial position, cash flow and liquidity position are set out in the Trustees' Report and the financial statements. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future and they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Investment income is included on an accruals basis when receivable.

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the accountancy fees and costs linked to the strategic management of the Foundation.

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end are accrued as expenditure. In accordance with FRS 102, the payment of a Grant in instalments over an extended period is considered to be a `debt instrument`. The Foundation records its long-term liabilities (i.e. deferred instalments) in the accounts at their discounted present value in order to attribute an economic value to the deferral of payments. As the instalments are paid, the unwinding of the discount is accounted for as a finance charge in the Statement of Financial Activities. As per FRS 102.11.12, the present value of deferred instalments are discounted at the required discount rate, being the market rate for a similar debt instrument. As there is no such market, the Foundation uses notional rates to reflect the top rate of interest available at the Balance Sheet date for deposits of Foundation funds.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised and unrealised exchange differences are reported in the Statement of Financial Activities and categorised in line with the underlying income or expenditure of the assets or liabilities concerned. The functional and presentational currency of the Foundation is UK Pounds Sterling

**Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**2. LEGAL STATUS OF THE FOUNDATION**

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

**3. INVESTMENT AND SIMILAR INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Exchange differences	(846,308)	1,683,319
Deposit account interest	773,528	60,375
	<u>(72,780)</u>	<u>1,743,694</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**5. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants made - Note 12	456,925	909,609
Net discount credited - Note 13	(7,610)	(10,506)
Exchange differences	(7,002)	5,212
<b>Total grants to institutions</b>	<b>442,313</b>	<b>904,315</b>
Audit remuneration	5,778	4,569
Bank charges	357	110
Administrative costs	4,593	1,962
<b>Total governance costs</b>	<b>10,728</b>	<b>6,639</b>
<b>TOTAL EXPENDITURE</b>	<b>453,041</b>	<b>910,954</b>

**6. FIXED ASSET INVESTMENTS**

During the year, the Foundation invested £9,900,000 in marketable securities.

As at 31 December 2023, the market value was £10,209,638.

The surplus of £309,638 is included in the Statement of Financial Activities for 2023.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	739,868	1,475,720
Accrued expenses	16,477	10,854
	756,345	1,486,574
	756,345	1,486,574

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	500,645	520,459
	<u>500,645</u>	<u>520,459</u>

**9. MOVEMENT IN FUNDS**

	<b>At 1.1.23</b>	<b>Net movement in funds</b>	<b>At 31.12.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	27,403,558	(216,183)	27,187,375
	<u>27,403,558</u>	<u>(216,183)</u>	<u>27,187,375</u>
<b>TOTAL FUNDS</b>	<u>27,403,558</u>	<u>(216,183)</u>	<u>27,187,375</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	(72,780)	(453,041)	309,638	(216,183)
	<u>(72,780)</u>	<u>(453,041)</u>	<u>309,638</u>	<u>(216,183)</u>
<b>TOTAL FUNDS</b>	<u>(72,780)</u>	<u>(453,041)</u>	<u>309,638</u>	<u>(216,183)</u>

**Comparatives for movement in funds**

	<b>At 1.1.22</b>	<b>Net movement in funds</b>	<b>At 31.12.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	26,570,818	832,740	27,403,558
	<u>26,570,818</u>	<u>832,740</u>	<u>27,403,558</u>
<b>TOTAL FUNDS</b>	<u>26,570,818</u>	<u>832,740</u>	<u>27,403,558</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,743,694	(910,954)	832,740
	<u>1,743,694</u>	<u>(910,954)</u>	<u>832,740</u>
<b>TOTAL FUNDS</b>	<u>1,743,694</u>	<u>(910,954)</u>	<u>832,740</u>

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.

**11. TAXATION**

The Foundation is exempt from tax on income and gains arising in pursuit of its charitable objects.

**12. GRANTS MADE**

	2023	2022
	£	£
<b>Institutional grants made by activity</b>		
Social Good Helping people and communities, particularly those most vulnerable and in need of support, is an important part of what we do.	298,831	80,000
Education Supporting a range of projects in the area of education, notably those focussed on helping improve access to education for the disadvantaged.	-	255,000
Arts Partnerships with organisations to help widen access to the visual and performing arts.	800	-
Science Supporting advancements in medical science by creating the infrastructure necessary for long-term medical research and innovation.	157,295	565,760
Environment The Trust supports a diverse range of organisations that work to protect the environment; from migratory sharks in our oceans to the spectacular diversity of plants and fungi that populate our planet.	-	8,849
New commitments	456,926	909,609
Exchange differences	(7,077)	5,322
Increase / (decrease) in commitments	449,848	(914,931)
	2023	2022
	£	£
A total of 8 (2022: 9) institutional grants were made comprising:		
Connecticut Veterans Legal Center - USD 250k	198,831	
Margaret Mahler Childhood Development Foundation - USD 200k	157,295	
Others below 75,000	100,800	93,849
Grants exempted from disclosure	-	815,760
	456,926	909,609

In 2022 9 institutional grants were made. Pursuant to the Charities Statement of Recommended Practice (FRS 102) October 2019 part 16.21, the serious prejudice exemption has been applied to named disclosure of these grants.

**THE DR. MORTIMER AND THERESA SACKLER  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. GRANTS MADE - continued**

	2023	2022
	£	£
<b>Reconciliation of grants payable:</b>		
Commitments at 1 January	2,008,670	1,710,448
Increase/(Decrease) in commitments	449,848	914,931
Grants paid	(1,197,980)	(616,709)
	<u>1,260,538</u>	<u>2,008,670</u>
Commitments at 31 December	<u>1,260,538</u>	<u>2,008,670</u>
Payable within one year	739,867	1,475,920
Payable beyond one year	520,671	532,950
	<u>1,206,538</u>	<u>2,008,670</u>

All amounts above are actual commitments. As set out in note 13 the amounts payable beyond one year are subject to discounts for inclusion in the Balance Sheet.

**13. COMMITMENTS PAYABLE BEYOND ONE YEAR**

In compliance with the SORP 2019, the carrying values of grant commitments payable beyond one year are discounted to net present value using notional interest rates.

The rates adopted in preparing these accounts are 2.40% per annum, compounded, as at 31 December 2022 and 4.00% per annum, compounded, as at 31 December 2023.

The application and reversal of the discount is deemed a 'Finance charge' by the SORP 2019 and is charged to Charitable Activities.

	2023	2022
	£	£
<b>Reconciliation of grants payable beyond one year:</b>		
Commitments payable beyond one year at 1 January	532,950	783,000
Discount to commitments at 1 January	(12,491)	(1,875)
	<u>520,459</u>	<u>781,125</u>
Carrying value of discounted commitments at 1 January	520,459	781,125
Amounts committed during the year	70,783	82,950
Exchange differences	(1,033)	(110)
Finance charge attributed to:		
Discount decreased / (increased) on commitments at 1 January	(4,817)	(8,672)
Discount applied to new commitments made during the year	(2,793)	(1,834)
	<u>(7,610)</u>	<u>(10,506)</u>
Commitments becoming due within one year	(81,954)	(333,000)
Commitments at 31 December at carrying values	<u>500,645</u>	<u>520,459</u>

**THE DR MORTIMER AND THERESA SACKLER FOUNDATION**

England & Wales - Charity number 1128926

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# Accounts

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**The Dr. Mortimer and Theresa Sackler Foundation**  
(A company limited by guarantee)

Report and Financial Statements

Year ended: 31 December 2022

Company Number: 06802998

Charity Number: 1128926

# **The Dr. Mortimer and Theresa Sackler Foundation**

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## **Reference and administrative details**

**Company Number:** 06802998

**Charity Number:** 1128926

### **Directors and Trustees**

Dame Theresa E. Sackler DBE  
Ilene Sackler Lefcourt  
Dr. Kathe A. Sackler  
Samantha Hunt  
Mortimer D. A. Sackler  
Marissa T. Sackler  
Sophia Dalrymple  
Michael D. Sackler  
Anthony Collins

### **Principal and Registered Office Address**

83 Cambridge Street  
Pimlico  
London SW1V 4PS

### **Accountants**

Management Revisions Limited  
60 Gray's Inn Road  
London  
WC1X 8LU

### **Auditors**

George Hay & Company  
83 Cambridge Street  
Pimlico  
London SW1V 4PS

### **Bankers**

C. Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

# The Dr. Mortimer and Theresa Sackler Foundation

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## Trustees' Report Incorporating Directors' Report

The Trustees present their report and accounts of The Dr. Mortimer and Theresa Sackler Foundation (the "Foundation") for the year ended 31 December 2022.

### Trustees and Directors

The Directors of the Foundation are also Trustees of the Foundation and throughout this report are referred to as Trustees. The Trustees serving during the year were Theresa E. Sackler, Ilene Sackler Lefcourt, Dr. Kathe A. Sackler, Samantha Hunt, Mortimer D. A. Sackler, Marissa T. Sackler, Sophia Dalrymple, Michael D. Sackler, and Anthony Collins.

### Structure, Governance and Management

#### Governing Instrument

The Foundation was incorporated under the Companies Act 1985 as a private company limited by guarantee under number 06802998 on 27 January 2009. The Foundation obtained charitable status under the Charities Act 1960 on 1 April 2009, and it is registered as a charity under number 1128926. The Foundation is governed by its Memorandum and Articles of Association.

#### Objectives and Activities

As set out in the objects contained in the Foundation's memorandum of association, the principal object of the Foundation is, and will continue to be, the advancement of research and education in England and Wales and elsewhere in the fields of art, science and medical research and any other charitable objects as the Trustees shall, at their discretion, decide according to the laws of England and Wales. Grant applications are scrutinised to ensure conformity with the Foundation's stated objectives. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

#### Grant-making policy

It is the policy of the Foundation to review applications from charitable organisations and to make grants on a selective basis.

#### Achievements and Performance

As shown on page 12 the Foundation committed charitable donations of £909,609 during the year (£963,300 in 2021).

#### Appointment of Trustees

Trustees are appointed by Resolution of the Members of the Foundation.

#### Trustee activities

The Trustees are supported in their activities by their professional advisers and attend Trustee meetings.

#### Management and organisation

The Foundation has no employees. The administration of the Foundation is dealt with by the Trustees and supported by their professional advisers. These services are provided free of charge by the Trustees.

#### Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks. These are kept under regular review.

#### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has assets which are denominated in other currencies that include US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The currency risk sensitivity analysis has not been disclosed because the impact is not material.

## Trustees' Report (continued)

### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As at 31 December 2022, the Foundation is exposed to interest rate risk on the payment of Grants in instalments over an extended period. The interest rate risk sensitivity analysis has not been disclosed because the impact is not material.

### Other major risks

The Foundation's outstanding charitable commitments are expected to be met out of current resources and future income. The Trustees have identified no other major risks.

## Financial Review

### Financial position

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). The Trustees have taken advantage of the small company exemptions in the preparation of this report.

Net income for the year amounted to £832,740 and was added to the funds balance at the beginning of the year to give a balance carried forward at the end of the year of £27,403,558 (for the year ended 31 December 2021 net expenditure of £676,844 was deducted to give a funds balance of £26,570,818). These funds are unrestricted and will be applied to meeting the Foundation's commitments and any other donations in the coming year.

The Trustees report that:

1. The Foundation has sufficient funds to cover its immediate and future commitments out of current resources. As set out in page 12 outstanding commitments at the year-end were £2,008,670 of which £1,475,920 are payable in 2023. The remaining £532,950 is the total of instalments payable in accordance with gift agreements to be paid during 2024.
2. The Foundation's assets are held in order to further its objectives and all funds received have been or will be applied to the achievement of those objectives.
3. The Trustees have performed a review of the Foundation's ability to continue as a going concern. In their opinion the Foundation will be able to continue in operational existence for the foreseeable future.

### Reserves policy

The Foundation does not make full distribution of its income in each year but works to a broad policy of making full distribution of its income over the medium to long term.

### Investment policy

Surplus funds are retained in cash deposits with maturity dates of less than one year.

**Trustees' Report (continued)**

**Trustees' Responsibilities Statement**


The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- 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 have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Board

  
.....  
Sophia Dalrymple

Date: 31-10-2023

  
.....  
Anthony Collins

Date: 31/10/2023

# The Dr. Mortimer and Theresa Sackler Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

### Opinion

We have audited the financial statements of The Dr. Mortimer and Theresa Sackler Foundation (the "Charitable Company") for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 below. We are independent of the Charitable Company 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 entity'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 annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

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

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the Charitable Company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We are required to evaluate management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We found there were no principal risks directly impacting the charitable company's income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

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 Dr. Mortimer and Theresa Sackler Foundation**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Fox BA FCA** (Senior Statutory Auditor)

For and on behalf of George Hay & Company, Statutory Auditors  
83 Cambridge Street, Pimlico, London, SW1V 4PS

Date: **31/10/2023**

# The Dr. Mortimer and Theresa Sackler Foundation

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## STATEMENT OF FINANCIAL ACTIVITIES Incorporating Income and Expenditure Account For the year ended 31 December 2022

		2022	2021
	<i>Notes</i>	£	£
<b>INCOMING RESOURCES</b>			
Investment and similar income	3	1,743,694	115,851
<b>TOTAL INCOMING RESOURCES</b>		<u>1,743,694</u>	<u>115,851</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities	4	910,954	792,695
<b>TOTAL RESOURCES EXPENDED</b>		<u>910,954</u>	<u>792,695</u>
<b>NET INCOME/(EXPENDITURE)</b>		832,740	(676,844)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>26,570,818</u>	<u>27,247,662</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>27,403,558</u>	<u>26,570,818</u>

All funds received are unrestricted.

There were no other recognised gains or losses.

All amounts derive from continuing activities.

The accompanying notes 1 to 10 form an integral part of these Financial Statements


**BALANCE SHEET**  
At 31 December 2022

	2022	2021
<i>Notes</i>	£	£
<b>CURRENT ASSETS</b>		
Cash at bank	29,410,591	28,283,716
<b>TOTAL ASSETS</b>		
	29,410,591	28,283,716
<b>CREDITORS: amounts falling due within one year</b>	5 (1,486,574)	(931,773)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	27,924,017	27,351,943
<b>CREDITORS: amounts falling due beyond one year</b>	6 (520,459)	(781,125)
<b>NET ASSETS</b>	<u>27,403,558</u>	<u>26,570,818</u>
<b>REPRESENTED BY:</b>		
<b>FUNDS OF THE FOUNDATION</b>		
Unrestricted Funds	27,403,558	26,570,818
<b>TOTAL FUNDS OF THE FOUNDATION</b>	<u>27,403,558</u>	<u>26,570,818</u>

Approved by the Trustees and signed on behalf of the Board by:

  
.....  
Sophia Dalrymple – Director and Trustee

Date: 31.10.2023

  
.....  
Anthony Collins – Director and Trustee

Date: 31/10/2023

The accompanying notes 1 to 10 form an integral part of these Financial Statements

## NOTES TO THE ACCOUNTS

At 31 December 2022

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### *Basis of accounting*

The accounts of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1<sup>st</sup> January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

#### *Going concern*

No material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Trustees. The activities, financial position, cash flow and liquidity position are set out in the Trustees' Report and the financial statements. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future and they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

#### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included on an accruals basis when receivable.

#### *Resources expended*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the accountancy fees and costs linked to the strategic management of the Foundation.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

#### *Recognition of grant commitments payable*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end are accrued as expenditure. In accordance with FRS 102, the payment of a Grant in instalments over an extended period is considered to be a 'debt instrument'. The Foundation records its long-term liabilities (i.e. deferred instalments) in the accounts at their discounted present value in order to attribute an economic value to the deferral of payments. As the instalments are paid, the unwinding of the discount is accounted for as a finance charge in the Statement of Financial Activities. As per FRS 102.11.12, the present value of deferred instalments are discounted at the required discount rate, being the market rate for a similar debt instrument. As there is no such market, the Foundation uses notional rates to reflect the top rate of interest available at the Balance Sheet date for deposits of Foundation funds.

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS

At 31 December 2022

### 1. ACCOUNTING POLICIES (continued)

#### *Foreign Currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised and unrealised exchange differences are reported in the Statement of Financial Activities and categorised in line with the underlying income or expenditure of the assets or liabilities concerned. The functional and presentational currency of the Foundation is UK Pounds Sterling.

#### *Cash and cash equivalents*

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

### 2. LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

### 3. INVESTMENT AND SIMILAR INCOME

	2022	2021
	£	£
UK bank deposit interest	60,375	2,058
Exchange differences	1,683,319	113,793
	<u>1,743,694</u>	<u>115,851</u>

### 4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants made – Note 9	909,609	936,300
Reduction in previous commitments	–	(151,980)
Net discounts charged/(credited) – Note 10	(10,506)	2,497
Governance costs - Audit fee	4,567	4,349
- Administration costs	1,962	–
- Bank charges	110	311
	<u>6,639</u>	<u>4,660</u>
Exchange differences	5,212	1,218
	<u>910,954</u>	<u>792,695</u>

The Foundation had no employees during the year (2021: £nil).

None of the Trustees received remuneration or reimbursed expenses during the year (2021: £nil).

The auditor did not receive any remuneration in respect of non-audit services during the year (2021: £nil).

### 5. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Grants payable	1,475,720	927,448
Accruals	10,854	4,325
	<u>1,486,574</u>	<u>931,773</u>

# The Dr. Mortimer and Theresa Sackler Foundation

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## NOTES TO THE ACCOUNTS

At 31 December 2022

### 6. CREDITORS: amounts falling due beyond one year

	2022	2021
	£	£
Grants payable - Note 10	<u>520,459</u>	<u>781,125</u>

### 7. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

There were no transactions with related parties during 2022 or 2021.

### 8. TAXATION

The Foundation is exempt from tax on income and gains arising in pursuit of its charitable objects.

### 9. GRANTS MADE

	2022	2021
	£	£
<b>Institutional grants made:</b>		
Science Supporting advancements in medical science by creating the infrastructure necessary for long-term medical research and innovation.	565,760	790,000
Education Supporting a range of projects in the area of education, notably those focussed on helping improve access to education for the disadvantaged.	255,000	61,000
Arts Partnerships with organisations to help widen access to the visual and performing arts.	–	800
Heritage Supporting projects that preserve heritage sites and important cultural icons now and for future generations to enjoy and learn from.	–	2,500
Environment The Trust supports a diverse range of organisations that work to protect the environment; from migratory sharks in our oceans to the spectacular diversity of plants and fungi that populate our planet.	8,849	12,000
Social Good Helping people and communities, particularly those most vulnerable and in need of support, is an important part of what we do.	80,000	70,000
New Commitments	<u>909,609</u>	<u>936,300</u>
Reduction in previous commitments	–	(151,980)
Exchange differences	5,322	1,218
Increase in commitments	<u>914,931</u>	<u>785,538</u>

A total of 9 institutional grants were made in the year (13 grants in 2021) and The Foundation considers that further reporting will expose the recipients to serious prejudice and impair the furtherance of their charitable activities.

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS At 31 December 2022

### 9. GRANTS MADE (continued)

	2022	2021
	£	£
<b>Reconciliation of grants payable:</b>		
Commitments at 1 January	1,710,448	2,896,030
Increase in commitments	914,931	785,538
Grants paid	(616,709)	(1,971,120)
Commitments at 31 December	<u>2,008,670</u>	<u>1,710,448</u>
Payable within one year	1,475,920	927,448
Payable beyond one year	532,950	783,000
	<u>2,008,670</u>	<u>1,710,448</u>

All amounts above are actual commitments. As set out in Note 10 the amounts payable beyond one year are subject to discounts for inclusion in the Balance Sheet.

### 10. COMMITMENTS PAYABLE BEYOND ONE YEAR

In compliance with the SORP 2019, the carrying values of grant commitments payable beyond one year are discounted to net present value using notional interest rates. The rates adopted in preparing these accounts are 0.24% per annum, compounded, as at 31 December 2021 and 2.4% per annum, compounded, as at 31 December 2022. The application and reversal of the discount is deemed a 'Finance charge' by the SORP 2019 and is charged to Charitable Activities.

	2022	2021
	£	£
Commitments payable beyond one year at 1 January	783,000	1,233,584
Discount to commitments at 1 January	<u>(1,875)</u>	<u>(4,372)</u>
Carrying value of discounted commitments at 1 January	781,125	1,229,212
Amounts committed during the year	82,950	–
Reduction in previous commitments	–	(73,490)
Exchange differences	(110)	354
Finance charge attributed to:		
Discount increased (2021 reduced) on commitments at 1 January	(8,672)	2,497
Discount applied to new commitments made during the year	<u>(1,834)</u>	<u>–</u>
	(10,506)	2,497
Commitments becoming due within one year	(333,000)	(377,448)
Commitments at 31 December at carrying values	<u>520,459</u>	<u>781,125</u>

**THE DR MORTIMER AND THERESA SACKLER FOUNDATION**

England & Wales - Charity number 1128926

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# Accounts

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**The Dr. Mortimer and Theresa Sackler Foundation**  
**(A company limited by guarantee)**

Report and Financial Statements

Year ended: 31 December 2021

Company Number: 06802998

Charity Number: 1128926

# The Dr. Mortimer and Theresa Sackler Foundation

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## Reference and administrative details

**Company Number:** 06802998

**Charity Number:** 1128926

### **Directors and Trustees**

Dame Theresa E. Sackler DBE  
Ilene Sackler Lefcourt  
Dr. Kathe A. Sackler  
Samantha Hunt  
Mortimer D. A. Sackler  
Marissa T. Sackler  
Sophia Dalrymple  
Michael D. Sackler  
Anthony Collins

### **Secretary**

Tiercel Services Limited

### **Principal and Registered Office Address**

83 Cambridge Street  
Pimlico  
London SW1V 4PS

### **Accountants**

Management Revisions Limited  
60 Gray's Inn Road  
London  
WC1X 8LU

### **Auditors**

George Hay & Company  
83 Cambridge Street  
Pimlico  
London SW1V 4PS

### **Bankers**

C. Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

# **The Dr. Mortimer and Theresa Sackler Foundation**

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## **Trustees' Report Incorporating Directors' Report**

The Trustees present their report and accounts of The Dr. Mortimer and Theresa Sackler Foundation (the "Foundation") for the year ended 31 December 2021.

### **Trustees and Directors**

The Directors of the Foundation are also Trustees of the Foundation and throughout this report are referred to as Trustees. The Trustees serving during the year were Theresa E. Sackler, Ilene Sackler Lefcourt, Dr. Kathe A. Sackler, Samantha Hunt, Mortimer D. A. Sackler, Marissa T. Sackler, Sophia Dalrymple, Michael D. Sackler, and Anthony Collins.

### **Structure, Governance and Management**

#### **Governing Instrument**

The Foundation was incorporated under the Companies Act 1985 as a private company limited by guarantee under number 06802998 on 27 January 2009. The Foundation obtained charitable status under the Charities Act 1960 on 1 April 2009, and it is registered as a charity under number 1128926. The Foundation is governed by its Memorandum and Articles of Association.

#### **Objectives and Activities**

As set out in the objects contained in the Foundation's memorandum of association, the principal object of the Foundation is, and will continue to be, the advancement of research and education in England and Wales and elsewhere in the fields of art, science and medical research and any other charitable objects as the Trustees shall, at their discretion, decide according to the laws of England and Wales. Grant applications are scrutinised to ensure conformity with the Foundation's stated objectives. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

#### **Grant-making policy**

It is the policy of the Foundation to review applications from charitable organisations and to make grants on a selective basis.

#### **Achievements and Performance**

As shown on page 12 the Foundation committed charitable donations of £936,300 during the year (£1,113,845 in 2020). Commitments made prior to 31 December 2020 were reduced by £151,980.

#### **Appointment of Trustees**

Trustees are appointed by Resolution of the Members of the Foundation.

#### **Trustee activities**

The Trustees are supported in their activities by their professional advisers and attend Trustee meetings.

#### **Management and organisation**

The Foundation has no employees. The administration of the Foundation is dealt with by the Trustees and supported by their professional advisers. These services are provided free of charge by the Trustees.

#### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks. These are kept under regular review.

#### **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has assets which are denominated in other currencies that include US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The currency risk sensitivity analysis has not been disclosed because the impact is not material.

# The Dr. Mortimer and Theresa Sackler Foundation

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## Trustees' Report (continued)

### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As at 31 December 2021, the Foundation is exposed to interest rate risk on the payment of Grants in instalments over an extended period. The interest rate risk sensitivity analysis has not been disclosed because the impact is not material.

### Other major risks

The Foundation's outstanding charitable commitments are expected to be met out of current resources and future income. The Trustees have identified no other major risks.

## Financial Review

### Financial position

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). The Trustees have taken advantage of the small company exemptions in the preparation of this report.

Net expenditure for the year amounted to £676,844 and was deducted from the funds balance at the beginning of the year to give a balance carried forward at the end of the year of £26,570,818 (for the year ended 31 December 2020 net expenditure of £1,439,533 was deducted to give a funds balance of £27,247,662). These funds are unrestricted and will be applied to meeting the Foundation's commitments and any other donations in the coming year.

The Trustees report that:

1. The Foundation has sufficient funds to cover its immediate and future commitments out of current resources. As set out in page 12 outstanding commitments at the year end were £1,710,448 of which £927,448 are payable in 2022. The remaining £783,000 is the total of instalments payable in accordance with gift agreements to be paid during 2023.
2. The Foundation's assets are held in order to further its objectives and all funds received have been or will be applied to the achievement of those objectives.
3. The Trustees have performed a review of the Foundation's ability to continue as a going concern. In their opinion the Foundation will be able to continue in operational existence for the foreseeable future.

### Reserves policy

The Foundation does not make full distribution of its income in each year but works to a broad policy of making full distribution of its income over the medium to long term.

### Investment policy

Surplus funds are retained in cash deposits with maturity dates of less than one year.

# The Dr. Mortimer and Theresa Sackler Foundation

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## Trustees' Report (continued)

### Trustees' Responsibilities Statement

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- 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 have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

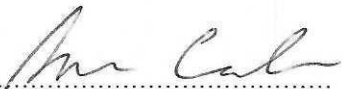
The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Board



.....  
Sophia Dalrymple

Date: 27 June 2022



.....  
Anthony Collins

Date: 27 June 2022

# The Dr. Mortimer and Theresa Sackler Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

### Opinion

We have audited the financial statements of The Dr. Mortimer and Theresa Sackler Foundation (the "Charitable Company") for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 below. We are independent of the Charitable Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ▶ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# The Dr. Mortimer and Theresa Sackler Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

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

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the Charitable Company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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.

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We are required to evaluate management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We found there were no principal risks directly impacting the charitable company's income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

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 Dr. Mortimer and Theresa Sackler Foundation**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fox BA FCA (Senior Statutory Auditor)  
For and on behalf of George Hay & Company, Statutory Auditors  
83 Cambridge Street, Pimlico, London, SW1V 4PS

Date: 27 June 2022

# The Dr. Mortimer and Theresa Sackler Foundation

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## STATEMENT OF FINANCIAL ACTIVITIES Incorporating Income and Expenditure Account For the year ended 31 December 2021

		2021	2020
	<i>Notes</i>	£	£
<b>INCOMING RESOURCES</b>			
Investment and similar income	3	115,851	(166,472)
<b>TOTAL INCOMING RESOURCES</b>		<u>115,851</u>	<u>(166,472)</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities	4	792,695	1,273,061
<b>TOTAL RESOURCES EXPENDED</b>		<u>792,695</u>	<u>1,273,061</u>
<b>NET EXPENDITURE</b>		(676,844)	(1,439,533)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>27,247,662</u>	<u>28,687,195</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>26,570,818</u>	<u>27,247,662</u>

All funds received are unrestricted.

There were no other recognised gains or losses.

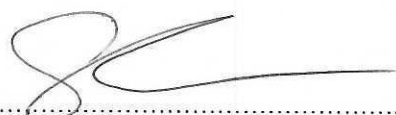
All amounts derive from continuing activities.

The accompanying notes 1 to 11 form an integral part of these Financial Statements

**BALANCE SHEET**  
At 31 December 2021

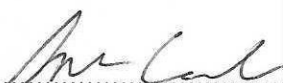
	<i>Notes</i>	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Cash at bank		28,283,716	30,147,944
<b>TOTAL ASSETS</b>		<u>28,283,716</u>	<u>30,147,944</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(921,773)</u>	<u>(1,671,070)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,351,943	28,476,874
<b>CREDITORS: amounts falling due beyond one year</b>	6	<u>(781,125)</u>	<u>(1,229,212)</u>
<b>NET ASSETS</b>		<u>26,570,818</u>	<u>27,247,662</u>
<b>REPRESENTED BY:</b>			
<b>FUNDS OF THE FOUNDATION</b>			
Unrestricted Funds		26,570,818	27,247,662
<b>TOTAL FUNDS OF THE FOUNDATION</b>		<u>26,570,818</u>	<u>27,247,662</u>

Approved by the Trustees and signed on behalf of the Board by:



.....  
Sophia Dalrymple – Director and Trustee

Date: 27 June 2022



.....  
Anthony Collins – Director and Trustee

Date: 27 June 2022

The accompanying notes 1 to 11 form an integral part of these Financial Statements

# The Dr. Mortimer and Theresa Sackler Foundation

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## NOTES TO THE ACCOUNTS

At 31 December 2021

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### *Basis of accounting*

The accounts of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1<sup>st</sup> January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

#### *Going concern*

No material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Trustees. The activities, financial position, cash flow and liquidity position are set out in the Trustees' Report and the financial statements. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future and they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

#### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included on an accruals basis when receivable.

#### *Resources expended*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the accountancy fees and costs linked to the strategic management of the Foundation.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

#### *Recognition of grant commitments payable*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end are accrued as expenditure. In accordance with FRS 102, the payment of a Grant in instalments over an extended period is considered to be a 'debt instrument'. The Foundation records its long-term liabilities (i.e. deferred instalments) in the accounts at their discounted present value in order to attribute an economic value to the deferral of payments. As the instalments are paid, the unwinding of the discount is accounted for as a finance charge in the Statement of Financial Activities. As per FRS 102.11.12, the present value of deferred instalments are discounted at the required discount rate, being the market rate for a similar debt instrument. As there is no such market, the Foundation uses notional rates to reflect the top rate of interest available at the Balance Sheet date for deposits of Foundation funds.

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS

At 31 December 2021

### 1. ACCOUNTING POLICIES (continued)

#### *Foreign Currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised and unrealised exchange differences are reported in the Statement of Financial Activities and categorised in line with the underlying income or expenditure of the assets or liabilities concerned. The functional and presentational currency of the Foundation is UK Pounds Sterling.

#### *Cash and cash equivalents*

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

### 2. LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

### 3. INVESTMENT AND SIMILAR INCOME

	2021	2020
	£	£
UK bank deposit interest	2,058	4,910
Overseas bank deposit interest	–	54,996
Exchange differences	113,793	(226,378)
	<u>115,851</u>	<u>(166,472)</u>

### 4. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants made – Note 9	936,300	1,113,845
Reduction in previous commitments	(151,980)	–
Net discounts charged – Note 10	2,497	34,179
Governance costs - Audit fee	4,349	4,124
- Bank charges	311	595
	<u>4,660</u>	<u>4,719</u>
Exchange differences	1,218	120,318
	<u>792,695</u>	<u>1,273,061</u>

The Foundation had no employees during the year (2020: nil).

None of the Trustees received remuneration or reimbursed expenses during the year (2020: nil).

The auditor did not receive any remuneration in respect of non-audit services during the year (2020: nil).

### 5. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Grants payable	927,448	1,662,446
Accruals	4,325	8,624
	<u>931,773</u>	<u>1,671,070</u>

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS

At 31 December 2021

### 6. CREDITORS: amounts falling due beyond one year

	2021	2020
	£	£
Grants payable - Note 10	<u>781,125</u>	<u>1,229,212</u>

### 7. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

An unconditional grant of £270,000 was made in 2020 to Expert Impact. Mr J F W Hunt is the Chairman of the Trustees of Expert Impact and is married to Samantha Hunt, a Trustee of the Foundation. There were no other transactions with related parties during the year or preceding year.

### 8. TAXATION

The Foundation is exempt from tax on income and gains arising in pursuit of its charitable objects.

### 9. GRANTS MADE

	2021	2020
	£	£
<b>Institutional grants made:</b>		
King's College, London – further support	750,000	–
Association to Benefit Children, 2 grants USD 400,000	–	304,800
Expert Impact	–	270,000
Connecticut Veterans Legal Center – USD 180,000	–	134,370
Margaret S Mahler Foundation, 2 grants – USD 150,000	–	118,570
Miscellaneous Donations under £65,000 (2021: 12 grants, 2020: 11 grants)	186,300	286,105
	<u>936,300</u>	<u>1,113,845</u>
New Commitments	936,300	1,113,845
Reduction in previous commitments	(151,980)	–
Exchange differences	1,218	120,313
	<u>785,538</u>	<u>1,234,158</u>
	2021	2020
	£	£
<b>Reconciliation of grants payable:</b>		
Commitments at 1 January	2,896,030	5,135,881
Increase in commitments	785,538	1,234,158
Grants paid	(1,971,120)	(3,474,009)
	<u>1,710,448</u>	<u>2,896,030</u>
Commitments at 31 December	1,710,448	2,896,030
Payable within one year	927,448	1,662,446
Payable beyond one year	783,000	1,233,584
	<u>1,710,448</u>	<u>2,896,030</u>

All amounts above are actual commitments. As set out in Note 10 the amounts payable beyond one year are subject to discounts for inclusion in the Balance Sheet.

# The Dr. Mortimer and Theresa Sackler Foundation

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## NOTES TO THE ACCOUNTS At 31 December 2021

### 10. COMMITMENTS PAYABLE BEYOND ONE YEAR

In compliance with the SORP 2019, the carrying values of grant commitments payable beyond one year are discounted to net present value using notional interest rates. The rates adopted in preparing these accounts are 0.28% per annum, compounded, as at 31 December 2020 and 0.24% per annum, compounded, as at 31 December 2021. The application and reversal of the discount is deemed a 'Finance charge' by the SORP 2019 and is charged to Charitable Activities.

	2021	2020
	£	£
Commitments payable beyond one year at 1 January	1,233,584	1,955,862
Discount to commitments at 1 January	<u>(4,372)</u>	<u>(38,555)</u>
Carrying value of discounted commitments at 1 January	1,229,212	1,917,307
Amounts committed during the year	–	119,620
Reduction in previous commitments	(73,490)	–
Exchange differences	354	(2,032)
Finance charge attributed to:		
Discount reduced on commitments at 1 January	2,497	34,512
Discount applied to new commitments made during the year	<u>–</u>	<u>(333)</u>
	2,497	34,179
Commitments becoming due within one year	(377,448)	(839,862)
Commitments at 31 December at carrying values	<u>781,125</u>	<u>1,229,212</u>

### 11. IMPACT OF CORONAVIRUS (COVID-19)

In light of the emergence of the coronavirus (COVID-19), the charity has assessed, on an ongoing basis, the impact on its operations and closely monitored its finances, which have not been materially affected as a result of the global pandemic.

**THE DR MORTIMER AND THERESA SACKLER FOUNDATION**

England & Wales - Charity number 1128926

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# Accounts

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**The Dr. Mortimer and Theresa Sackler Foundation**  
**(A company limited by guarantee)**

Report and Financial Statements

Year ended: 31 December 2020

Company Number: 06802998

Charity Number: 1128926

# The Dr. Mortimer and Theresa Sackler Foundation

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## Reference and administrative details

**Company Number:** 06802998

**Charity Number:** 1128926

### **Directors and Trustees**

Dame Theresa E. Sackler DBE  
Ilene Sackler Lefcourt  
Dr. Kathe A. Sackler  
Samantha Hunt  
Mortimer D. A. Sackler  
Marissa T. Sackler  
Sophia Dalrymple  
Michael D. Sackler  
Anthony Collins

### **Secretary**

Tiercel Services Limited

### **Principal and Registered Office Address**

New Zealand House, 9th Floor  
80 Haymarket  
London SW1Y 4TQ

### **Solicitor**

Christopher B Mitchell  
New Zealand House, 9th Floor  
80 Haymarket  
London SW1Y 4TQ

### **Accountants**

Management Revisions Limited  
New Zealand House, 9th Floor  
80 Haymarket  
London SW1Y 4TQ

### **Auditors**

George Hay & Company  
83 Cambridge Street  
Pimlico  
London SW1V 4PS

### **Bankers**

C. Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

# **The Dr. Mortimer and Theresa Sackler Foundation**

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## **Trustees' Report Incorporating Directors' Report**

The Trustees present their report and accounts of The Dr. Mortimer and Theresa Sackler Foundation (the "Foundation") for the year ended 31 December 2020.

### **Trustees and Directors**

The Directors of the Foundation are also Trustees of the Foundation and throughout this report are referred to as Trustees. The Trustees serving during the year were Theresa E. Sackler, Ilene Sackler Lefcourt, Dr. Kathe A. Sackler, Samantha Hunt, Mortimer D. A. Sackler, Marissa T. Sackler, Sophia Dalrymple, Michael D. Sackler, and Anthony Collins.

### **Structure, Governance and Management**

#### **Governing Instrument**

The Foundation was incorporated under the Companies Act 1985 as a private company limited by guarantee under number 06802998 on 27 January 2009. The Foundation obtained charitable status under the Charities Act 1960 on 1 April 2009, and it is registered as a charity under number 1128926. The Foundation is governed by its Memorandum and Articles of Association.

#### **Objectives and Activities**

As set out in the objects contained in the Foundation's memorandum of association, the principal object of the Foundation is, and will continue to be, the advancement of research and education in England and Wales and elsewhere in the fields of art, science and medical research and any other charitable objects as the Trustees shall, at their discretion, decide according to the laws of England and Wales. Grant applications are scrutinised to ensure conformity with the Foundation's stated objectives. The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

#### **Grant-making policy**

It is the policy of the Foundation to review applications from charitable organisations and to make grants on a selective basis.

#### **Achievements and Performance**

As shown on page 12 the Foundation committed charitable donations of £1,113,845 during the year (£484,705 in 2019).

#### **Appointment of Trustees**

Trustees are appointed by Resolution of the Members of the Foundation.

#### **Trustee activities**

The Trustees are supported in their activities by the Advisers noted on page 1 and attend Trustee meetings.

#### **Management and organisation**

The Foundation has no employees. The administration of the Foundation is dealt with by the Trustees and supported by the Advisers noted on page 1. These services are provided free of charge by the Trustees.

#### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks. These are kept under regular review.

#### **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has assets which are denominated in other currencies that include US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The currency risk sensitivity analysis has not been disclosed because the impact is not material.

## Trustees' Report (continued)

### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As at 31 December 2020, the Foundation is exposed to interest rate risk on the payment of Grants in instalments over an extended period. The interest rate risk sensitivity analysis has not been disclosed because the impact is not material.

### Other major risks

The Foundation's outstanding charitable commitments are expected to be met out of current resources and future income. The Trustees have identified no other major risks.

## Financial Review

### Financial position

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). The Trustees have taken advantage of the small company exemptions in the preparation of this report.

Net expenditure for the year amounted to £1,439,533 and was deducted from the funds balance at the beginning of the year to give a balance carried forward at the end of the year of £27,247,662 (for the year ended 31 December 2019 net expenditure of £687,345 was deducted to give a funds balance of £28,687,195). These funds are unrestricted and will be applied to meeting the Foundation's commitments and any other donations in the coming year.

The Trustees report that:

1. The Foundation has sufficient funds to cover its immediate and future commitments out of current resources. As set out in page 12 outstanding commitments at the year end were £2,896,030 of which £1,602,446 are payable in 2021. The remaining £1,233,584 is the total of instalments payable in accordance with gift agreements to be paid due during the years 2022 to 2023.
2. The Foundation's assets are held in order to further its objectives and all funds received have been or will be applied to the achievement of those objectives.
3. The Trustees have performed a review of the Foundation's ability to continue as a going concern. In their opinion the Foundation will be able to continue in operational existence for the foreseeable future.

### Reserves policy

The Foundation does not make full distribution of its income in each year but works to a broad policy of making full distribution of its income over the medium to long term.

### Investment policy

Surplus funds are retained in cash deposits with maturity dates of less than one year.

## Trustees' Report (continued)

### Trustees' Responsibilities Statement

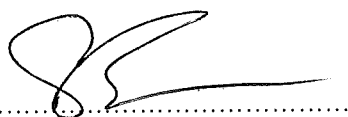
The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- 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 have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

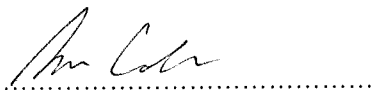
The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Board



.....  
Sophia Dalrymple

Date: 21 June 2021



.....  
Anthony Collins

Date: 21 June 2021

# The Dr. Mortimer and Theresa Sackler Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

### Opinion

We have audited the financial statements of The Dr. Mortimer and Theresa Sackler Foundation (the "Charitable Company") for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 below. We are independent of the Charitable Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ▶ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# The Dr. Mortimer and Theresa Sackler Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

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

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the Charitable Company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We are required to evaluate management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We found there were no principal risks directly impacting the charitable company's income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- ▶ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ▶ Evaluating management's controls designed to prevent and detect irregularities;
- ▶ Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- ▶ Challenging assumptions and judgements made by management in their critical accounting estimates.

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 Dr. Mortimer and Theresa Sackler Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DR. MORTIMER AND THERESA SACKLER FOUNDATION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fox BA FCA (Senior Statutory Auditor)

For and on behalf of George Hay & Company, Statutory Auditors

83 Cambridge Street, Pimlico, London, SW1V 4PS

Date: 21 June 2021

# The Dr. Mortimer and Theresa Sackler Foundation

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## STATEMENT OF FINANCIAL ACTIVITIES Incorporating Income and Expenditure Account For the year ended 31 December 2020

		2020	2019
	<i>Notes</i>	£	£
<b>INCOMING RESOURCES</b>			
Investment and similar income	3	(166,472)	(244,837)
<b>TOTAL INCOMING RESOURCES</b>		<u>(166,472)</u>	<u>(244,837)</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities	4	1,273,061	442,508
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,273,061</u>	<u>442,508</u>
<b>NET EXPENDITURE</b>		(1,439,533)	(687,345)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>28,687,195</u>	<u>29,374,540</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>27,247,662</u>	<u>28,687,195</u>

All funds received are unrestricted.

There were no other recognised gains or losses.

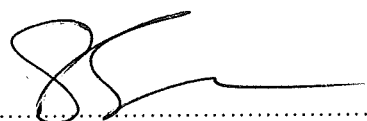
All amounts derive from continuing activities.

The accompanying notes 1 to 11 form an integral part of these Financial Statements

**BALANCE SHEET**  
At 31 December 2020

	2020	2019
<i>Notes</i>	£	£
<b>CURRENT ASSETS</b>		
Cash at bank	30,147,944	33,789,021
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	30,147,944	33,789,021
<b>CREDITORS: amounts falling due within one year</b>	5 (1,671,070)	(3,184,519)
	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	28,476,874	30,604,502
<b>CREDITORS: amounts falling due beyond one year</b>	6 (1,229,212)	(1,917,307)
	<hr/>	<hr/>
<b>NET ASSETS</b>	<u>27,247,662</u>	<u>28,687,195</u>
 <b>REPRESENTED BY:</b>		
 <b>FUNDS OF THE FOUNDATION</b>		
Unrestricted Funds	27,247,662	28,687,195
	<hr/>	<hr/>
<b>TOTAL FUNDS OF THE FOUNDATION</b>	<u>27,247,662</u>	<u>28,687,195</u>

Approved by the Trustees and signed on behalf of the Board by:



.....  
Sophia Dalrymple – Director and Trustee

Date: 21 June 2021



.....  
Anthony Collins – Director and Trustee

Date: 21 June 2021

The accompanying notes 1 to 11 form an integral part of these Financial Statements

## NOTES TO THE ACCOUNTS

At 31 December 2020

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### *Basis of accounting*

The accounts of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1<sup>st</sup> January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

#### *Going concern*

No material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Trustees. The activities, financial position, cash flow and liquidity position are set out in the Trustees' Report and the financial statements. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future and they thus continue to adopt the going concern basis of accounting in preparing the financial statements.

#### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included on an accruals basis when receivable.

#### *Resources expended*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the accountancy fees and costs linked to the strategic management of the Foundation.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

#### *Recognition of grant commitments payable*

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end are accrued as expenditure. In accordance with FRS 102, the payment of a Grant in instalments over an extended period is considered to be a 'debt instrument'. The Foundation records its long-term liabilities (i.e. deferred instalments) in the accounts at their discounted present value in order to attribute an economic value to the deferral of payments. As the instalments are paid, the unwinding of the discount is accounted for as a finance charge in the Statement of Financial Activities. As per FRS 102.11.12, the present value of deferred instalments are discounted at the required discount rate, being the market rate for a similar debt instrument. As there is no such market, the Foundation uses notional rates to reflect the top rate of interest available at the Balance Sheet date for deposits of Foundation funds.

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS

At 31 December 2020

### 1. ACCOUNTING POLICIES (continued)

#### *Foreign Currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised and unrealised exchange differences are reported in the Statement of Financial Activities and categorised in line with the underlying income or expenditure of the assets or liabilities concerned. The functional and presentational currency of the Foundation is UK Pounds Sterling.

#### *Cash and cash equivalents*

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

### 2. LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

### 3. INVESTMENT AND SIMILAR INCOME

	2020	2019
	£	£
UK bank deposit interest	4,910	–
Overseas bank deposit interest	54,996	429,823
Exchange differences	(226,378)	(674,660)
	<u>(166,472)</u>	<u>(244,837)</u>

### 4. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grants made – Note 9	1,113,845	484,705
Net discounts charged – Note 10	34,179	55,611
Governance costs - Audit fee	4,124	4,500
- Bank charges	595	523
	<u>4,719</u>	<u>5,023</u>
Exchange differences	120,318	(102,831)
	<u>1,273,061</u>	<u>442,508</u>

The Foundation had no employees during the year (2019: nil).

None of the Trustees received remuneration or reimbursed expenses during the year (2019: nil).

The auditor did not receive any remuneration in respect of non-audit services during the year (2019: nil).

### 5. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Grants payable	1,662,446	3,180,019
Accruals	8,624	4,500
	<u>1,671,070</u>	<u>3,184,519</u>

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS

At 31 December 2020

### 6. CREDITORS: amounts falling due beyond one year

	2020	2019
	£	£
Grants payable - Note 10	<u>1,229,212</u>	<u>1,917,307</u>

### 7. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

An unconditional grant of £270,000 (2019-£150,000) was made to Expert Impact. Mr J F W Hunt is the Chairman of the Trustees of Expert Impact and is married to Samantha Hunt, a Trustee of the Foundation. There were no other transactions with related parties during the year or preceding year.

### 8. TAXATION

The Foundation is exempt from tax on income and gains arising in pursuit of its charitable objects.

### 9. GRANTS MADE

	2020	2019
	£	£
<b>Institutional grants made:</b>		
Association to Benefit Children, 2 grants USD 400,000	304,800	–
Expert Impact	270,000	150,000
Connecticut Veterans Legal Center – USD 180,000	134,370	–
Margaret S Mahler Foundation, 2 grants – USD 150,000	118,570	75,910
Bletchley Park	–	100,000
World Monuments Fund – USD 85,000	–	67,295
Miscellaneous Donations under £65,000 (2020: 11 grants, 2019: 6 grants)	286,105	91,500
	<u>1,113,845</u>	<u>484,705</u>
New Commitments	1,113,845	484,705
Exchange differences	120,313	(103,240)
	<u>1,234,158</u>	<u>381,465</u>
Increase in commitments	<u>1,234,158</u>	<u>381,465</u>
	2020	2019
	£	£
<b>Reconciliation of grants payable:</b>		
Commitments at 1 January	5,135,881	8,932,302
Increase in commitments	1,234,158	381,465
Grants paid	(3,474,009)	(4,177,886)
	<u>2,896,030</u>	<u>5,135,881</u>
Commitments at 31 December	<u>2,896,030</u>	<u>5,135,881</u>
Payable within one year	1,662,446	3,180,019
Payable beyond one year	1,233,584	1,955,862
	<u>2,896,030</u>	<u>5,135,881</u>

All amounts above are actual commitments. As set out in Note 10 the amounts payable beyond one year are subject to discounts for inclusion in the Balance Sheet.

# The Dr. Mortimer and Theresa Sackler Foundation

## NOTES TO THE ACCOUNTS

At 31 December 2020

### 10. COMMITMENTS PAYABLE BEYOND ONE YEAR

In compliance with the SORP 2019, the carrying values of grant commitments payable beyond one year are discounted to net present value using notional interest rates. The rates adopted in preparing these accounts are 1.33% per annum, compounded, as at 31 December 2019 and 0.28% per annum, compounded, as at 31 December 2020. The application and reversal of the discount is deemed a 'Finance charge' by the SORP 2019 and is charged to Charitable Activities.

	2020	2019
	£	£
Commitments payable beyond one year at 1 January	1,955,862	4,646,086
Discount to commitments at 1 January	<u>(38,555)</u>	<u>(94,575)</u>
Carrying value of discounted commitments at 1 January	1,917,307	4,551,511
Amounts committed during the year	119,620	–
Exchange differences	(2,032)	(59,796)
Finance charge attributed to:		
Discount reduced on commitments at 1 January	34,512	55,611
Discount applied to new commitments made during the year	<u>(333)</u>	<u>–</u>
	34,179	55,611
Commitments becoming due within one year	(839,862)	(2,630,019)
Commitments at 31 December at carrying values	<u>1,229,212</u>	<u>1,917,307</u>

### 11. IMPACT OF CORONAVIRUS (COVID-19)

In light of the emergence of the coronavirus (COVID-19), the charity has assessed, on an ongoing basis, the impact on its operations and closely monitored its finances, which have not been materially affected as a result of the global pandemic.