

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**

TRUSTEES	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
REGISTERED OFFICE	83 Cambridge Street Pimlico London SW1V 4PS
REGISTERED COMPANY NUMBER	06802998 (England and Wales)
REGISTERED CHARITY NUMBER	01128926
AUDITORS	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street London SW1V 4PS
BANKERS	C.Hoare & Co 37 Fleet Street London, EC4P 4DQ
INVESTMENT MANAGERS	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. 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 £
INCOME AND ENDOWMENTS FROM			
Investment and similar income	3	(72,780)	1,743,694
		<hr/>	<hr/>
EXPENDITURE ON Charitable activities			
All charitable activities		453,041	910,954
		<hr/>	<hr/>
Net gains on investments		309,638	-
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(216,183)	832,740
RECONCILIATION OF FUNDS			
Total funds brought forward		27,403,558	26,570,818
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Investments	6	10,209,638	-
CURRENT ASSETS			
Cash at bank		18,234,727	29,410,591
CREDITORS			
Amounts falling due within one year	7	(756,345)	(1,486,574)
NET CURRENT ASSETS		<u>17,478,382</u>	<u>27,924,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,688,020	27,924,017
CREDITORS			
Amounts falling due after more than one year	8	(500,645)	(520,459)
NET ASSETS		<u>27,187,375</u>	<u>27,403,558</u>
FUNDS	9		
Unrestricted funds		27,187,375	27,403,558
TOTAL FUNDS		<u>27,187,375</u>	<u>27,403,558</u>

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 notes form part of these financial statements

**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

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

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

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

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

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

**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

	2023	2022
	£	£
Grants payable	500,645	520,459

9. MOVEMENT IN FUNDS

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

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

Comparatives for movement in funds

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,743,694	(910,954)	832,740
TOTAL FUNDS	<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 £
Institutional grants made by activity		
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 £
Reconciliation of grants payable:		
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	<u>520,671</u>	<u>532,950</u>
	<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 £
Reconciliation of grants payable beyond one year:		
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>