

# THE SACHS FOUNDATION

England & Wales · Charity number 1181874

## Details

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Other names	Eye on the Ground
Status	Registered
Legal form	Trust
Registered	2019-02-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Independent Examiners Ltd  
Hills Barn  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

**Phone** 07785 300029

**Email** [admin@eyeontheground.org](mailto:admin@eyeontheground.org)

**Website** <https://eyeontheground.org/>

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD (OBJECTS) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

**Activities:** General Charitable Purposes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Brazil
- Malawi
- Mozambique
- Rwanda
- Uganda
- Zambia
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-01-23	£382,060	£600,007	-	-
2024-01-23	£562,815	£431,368	£5,257,924	0
2023-01-23	£76,160	£357,926	-	-
2022-01-23	£234,617	£219,559	-	-
2021-01-23	£451,207	£452,664	-	-

## Trustees

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Name	Role	Appointed
<b>Paul Anthony Sachs</b>	Chair	2017-08-15
BEVERLEY JANE SACHS		2017-08-15

**THE SACHS FOUNDATION**

England & Wales - Charity number 1181874

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# Accounts

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**THE SACHS FOUNDATION**

**Trustees' Report**

**and Financial Statements**

for the year ended 23 January 2025

**Registered Charity Number 1181874**

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

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# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## CHARITY INFORMATION

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### Trustees

Paul Anthony Sachs (Settlor)

Beverley Jane Sachs (Settlor)

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review:

Mr Gary St John Collins

Mr Walter Duncan Coxon

Mr Ali Reza Sarikhani

Miss Ziba Christina Sakine Sarikhani

Mr Christopher Ian Thurlow

Mr Matthew John Wickers

Mr John Stephen Dennis (resigned 25/10/2024)

### Principal office

1st Floor

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

### Registered charity number

1181874

### Independent Auditor

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

### Banker and investment manager

Coutts & Co

440 Strand

London

WC2R 0QS

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## TRUSTEES' REPORT

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 23 January 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The Sachs Foundation is a registered charity constituted under a trust deed dated 23 January 2019, and registered as a charity 5 February 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivors of them, during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £382,060 (2024: £562,815) consisting of investment income of £140,091 (2024: £168,544) and transfers from the capital fund of £241,969 (2024: £394,271).

Charitable expenditure in the period comprised grants to charitable organisations totalling £549,850 (2024: £380,223) while support and governance costs amounted to £26,070 (2024: £28,996) with investment management fees of £24,087 (2024: £22,149) giving total resources expended of £600,007 (2024: £431,368).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 23 January 2025 free reserves were a surplus of £26,644 (2024: £220,504).

### PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## TRUSTEES' REPORT

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

*David Breach*

David Breach on behalf of Ludlow Trust Company Limited  
Trustee

Date 20 November 2025

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Trustees of The Sachs Foundation

#### Opinion

We have audited the financial statements of The Sachs Foundation (the 'charity') for the year ended 23 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 23 January 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## INDEPENDENT AUDITOR'S REPORT

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## INDEPENDENT AUDITOR'S REPORT

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Date 20 November 2025

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2025 Total Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	1	140,091	-	140,091	168,544
<b>Total</b>		<u>140,091</u>	<u>-</u>	<u>140,091</u>	<u>168,544</u>
<b>EXPENDITURE ON:</b>					
Raising funds	2	-	24,087	24,087	22,149
Charitable activities	3	575,920	-	575,920	409,219
<b>Total</b>		<u>575,920</u>	<u>24,087</u>	<u>600,007</u>	<u>431,368</u>
Net gains/(losses) on investments	7	-	649,236	649,236	153,300
<b>Net Income/(expenditure)</b>		<u>(435,829)</u>	<u>625,149</u>	<u>189,320</u>	<u>(109,524)</u>
Transfers between funds	10	241,969	(241,969)	-	-
<b>Net movement in funds</b>		<u>(193,860)</u>	<u>383,180</u>	<u>189,320</u>	<u>(109,524)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	10	220,504	5,037,420	5,257,924	5,367,448
<b>Total funds carried forward</b>	<b>10</b>	<u><u>26,644</u></u>	<u><u>5,420,600</u></u>	<u><u>5,447,244</u></u>	<u><u>5,257,924</u></u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## BALANCE SHEET AS AT 23 JANUARY 2025

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		5,382,723		4,791,998
<b>CURRENT ASSETS</b>					
Cash at hand and in bank		69,688		475,946	
<b>Total current assets</b>		<u>69,688</u>		<u>475,946</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	8	<u>5,167</u>		<u>10,020</u>	
<b>Net current assets/(liabilities)</b>			64,521		465,926
<b>Net assets/(liabilities)</b>			<u>5,447,244</u>		<u>5,257,924</u>
<b>THE FUNDS OF THE CHARITY</b>					
Capital (expendable endowment)	9, 10		5,420,600		5,037,420
Income	9, 10		26,644		220,504
<b>Total charity funds</b>			<u>5,447,244</u>		<u>5,257,924</u>

The notes on pages 12 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

*David Breach*

David Breach on behalf of Ludlow Trust Company Limited  
Trustee

Date 20 November 2025

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## STATEMENT OF CASH FLOWS

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		2025		2024	
	Note	£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			(604,860)		(430,770)
<b>Cash flow from investing activities</b>					
Investment income		140,091		168,544	
Payments to acquire investments		(4,190,002)		(2,379,857)	
Receipts on sale of investments		4,248,513		2,320,280	
<b>Net cash flow from investing activities</b>			198,602		108,967
<b>Net increase/(decrease) in cash and cash equivalents</b>			(406,258)		(321,803)
<b>Cash and cash equivalents at 24 January</b>			475,946		797,749
<b>Cash and cash equivalents at 23 January</b>			69,688		475,946
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			69,688		475,946
<b>Cash and cash equivalents at 23 January</b>			69,688		475,946
<b>Reconciliation of net income to net cash flow from operating activities</b>					
		£	£	£	£
Net income/(Net expenditure)			189,320		(109,524)
Adjusted for:					
Investment income		(140,091)		(168,544)	
Net (gains)/losses on investments		(649,236)		(153,300)	
Increase/(decrease) in creditors		(4,853)		598	
			(794,180)		(321,246)
			(604,860)		(430,770)

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# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Sachs Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## ACCOUNTING POLICIES

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### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

### **Fund accounting**

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from investment assets	125,898	-	125,898	151,059	-	151,059
Interest on cash deposits	14,193	-	14,193	17,485	-	17,485
	<u>140,091</u>	<u>-</u>	<u>140,091</u>	<u>168,544</u>	<u>-</u>	<u>168,544</u>

### 2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	24,087	24,087	-	22,149	22,149
	<u>-</u>	<u>24,087</u>	<u>24,087</u>	<u>-</u>	<u>22,149</u>	<u>22,149</u>

### 3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions (see note 4)	549,850	-	549,850	380,223	-	380,223
Support and governance costs						
Administrative management fees	23,970	-	23,970	26,896	-	26,896
Auditor's fee	2,100	-	2,100	2,100	-	2,100
	<u>575,920</u>	<u>-</u>	<u>575,920</u>	<u>409,219</u>	<u>-</u>	<u>409,219</u>

### 4. Grants to institutions - one payment and England and Wales unless indicated

	No.	2025 Total Funds £	No.	2024 Total Funds £
Charlynnie Boddie Ministries		-	3 payments	1,500
Crisis UK		30,000		30,000
Faith In Action	4 payments	104,487	2 payments	32,908
Family Foundation		-	2 payments	79,800
Life Community Church Storrington	19 payments	51,900	24 payments	35,400
Life Impact International (UK)		50,000		-
Life Support	21 payments	313,463	24 payments	187,982
Keep Me Breathing		-		10,000
New Life Christian Centre (Croydon)		-		2,633
		<u>549,850</u>		<u>380,223</u>

The charity has unprovided grant commitments in respect of monthly payments to Life Community Church Storrington and Life Support, which are subject to ongoing review. The total costs of these grants would be £46,200 for a full year

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Auditor's fee

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's fee	2,100	-	2,100	2,100	-	2,100
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

### 6. Related party transactions

During the year under review Ludlow Trust Company Limited charged the charity £23,970 (2024: £26,896) for administrative services with £1,487 (2024: £1,528) accrued at the balance sheet date.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

### 7. Fixed asset investments - Listed

	2025 £	2024 £
Brought forward	4,791,998	4,579,121
Additions	4,190,002	2,379,857
Disposals at proceeds	(4,248,513)	(2,320,280)
Change in market value	649,236	153,300
	<u>5,382,723</u>	<u>4,791,998</u>
Gains/(losses) on investments	649,236	153,300
	<u>649,236</u>	<u>153,300</u>

### 8. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals - Audit fees	2,100	2,100
Accruals - Administrative Management fees	1,487	1,528
Accruals - Investment Management fees	1,580	6,392
	<u>5,167</u>	<u>10,020</u>

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets investments	-	5,382,723	5,382,723	-	4,791,998	4,791,998
Net current assets	26,644	37,877	64,521	220,504	245,422	465,926
	<u>26,644</u>	<u>5,420,600</u>	<u>5,447,244</u>	<u>220,504</u>	<u>5,037,420</u>	<u>5,257,924</u>

### 10. Net movement in funds

	Year ended 23 January 2025					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	5,037,420	-	(24,087)	(241,969)	649,236	5,420,600
Unrestricted funds	220,504	140,091	(575,920)	241,969	-	26,644
	<u>5,257,924</u>	<u>140,091</u>	<u>(600,007)</u>	<u>-</u>	<u>649,236</u>	<u>5,447,244</u>

	Year ended 23 January 2024					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	5,300,540	-	(22,149)	(394,271)	153,300	5,037,420
Unrestricted funds	66,908	168,544	(409,219)	394,271	-	220,504
	<u>5,367,448</u>	<u>168,544</u>	<u>(431,368)</u>	<u>-</u>	<u>153,300</u>	<u>5,257,924</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## NOTES TO THE FINANCIAL STATEMENTS

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### 11. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	5,382,723	4,791,998
	<u>5,382,723</u>	<u>4,791,998</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	125,898	151,059
Investment management fees	(24,087)	(22,149)
	<u>101,811</u>	<u>128,910</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	649,236	153,300
	<u>649,236</u>	<u>153,300</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	1	168,544	-	168,544
<b>Total</b>		<u>168,544</u>	<u>-</u>	<u>168,544</u>
<b>EXPENDITURE ON:</b>				
Raising funds	2	-	22,149	22,149
Charitable activities	3	409,219	-	409,219
<b>Total</b>		<u>409,219</u>	<u>22,149</u>	<u>431,368</u>
Net gains/(losses) on investments	7	-	153,300	153,300
<b>Net Income/(expenditure)</b>		<u>(240,675)</u>	<u>131,151</u>	<u>(109,524)</u>
Transfers between funds	10	394,271	(394,271)	-
<b>Net movement in funds</b>		<u>153,596</u>	<u>(263,120)</u>	<u>(109,524)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	10	66,908	5,300,540	5,367,448
<b>Total funds carried forward</b>	<b>10</b>	<u><u>220,504</u></u>	<u><u>5,037,420</u></u>	<u><u>5,257,924</u></u>

**THE SACHS FOUNDATION**

England & Wales - Charity number 1181874

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# Accounts

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**THE SACHS FOUNDATION**

**Trustees' Report**

**and Financial Statements**

for the year ended 23 January 2024

**Registered Charity Number 1181874**

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

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# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## CHARITY INFORMATION

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### Trustees

Paul Anthony Sachs (Settlor)  
Beverley Jane Sachs (Settlor)  
Ludlow Trust Company Limited

### Principal office

1st Floor  
Tower Wharf  
Cheese Lane  
Bristol  
BS2 0JJ

### Registered charity number

1181874

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers and investment managers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## TRUSTEES' REPORT

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 23 January 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The Sachs Foundation is a registered charity constituted under a trust deed dated 23 January 2019, and registered as a charity 5 February 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivors of them, during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £562,815 (2023: £341,258) consisting of investment income of £168,544 (2023: £76,160) and transfers from the capital fund of £394,271 (2023: £265,098).

Charitable expenditure in the period comprised grants to charitable organisations totalling £380,223 (2023: £295,615) while support and governance costs amounted to £28,996 (2023: £30,841) with investment management fees of £22,149 (2023: £26,711) giving total resources expended of £431,368 (2023: £353,167).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 23 January 2024 free reserves were a surplus of £220,504 (2023: £66,908).

### PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## TRUSTEES' REPORT

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

*David Breach*

David Breach on behalf of Ludlow Trust Company Limited  
Trustee

Date 13 September 2024

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## INDEPENDENT AUDITORS' REPORT

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### Independent Auditors' Report to the Trustees of The Sachs Foundation

#### Opinion

We have audited the financial statements of The Sachs Foundation (the 'charity') for the year ended 23 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 23 January 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Other matter

The financial statements of the charity for the year ended 23 January 2023 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the year to 23 January 2023 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## INDEPENDENT AUDITORS' REPORT

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

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# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## INDEPENDENT AUDITORS' REPORT

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irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Date 16 September 2024

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2024 Total Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	-	-	-	-
Investments	2	168,544	-	168,544	76,160
<b>Total</b>		<u>168,544</u>	<u>-</u>	<u>168,544</u>	<u>76,160</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	-	22,149	22,149	26,711
Charitable activities	4	409,219	-	409,219	326,456
<b>Total</b>		<u>409,219</u>	<u>22,149</u>	<u>431,368</u>	<u>353,167</u>
Net gains/(losses) on investments	8	-	153,300	153,300	(395,782)
<b>Net Income/(expenditure)</b>		<u>(240,675)</u>	<u>131,151</u>	<u>(109,524)</u>	<u>(672,789)</u>
Transfers between funds	11	394,271	(394,271)	-	-
<b>Net movement in funds</b>		<u>153,596</u>	<u>(263,120)</u>	<u>(109,524)</u>	<u>(672,789)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	66,908	5,300,540	5,367,448	6,040,237
<b>Total funds carried forward</b>	11	<u>220,504</u>	<u>5,037,420</u>	<u>5,257,924</u>	<u>5,367,448</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## BALANCE SHEET AS AT 23 JANUARY 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		4,791,998		4,579,121
<b>CURRENT ASSETS</b>					
Cash at hand and in bank		475,946		797,749	
<b>Total current assets</b>		<u>475,946</u>		<u>797,749</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	9	<u>10,020</u>		<u>9,422</u>	
<b>Net current assets/(liabilities)</b>			465,926		788,327
<b>Net assets/(liabilities)</b>			<u>5,257,924</u>		<u>5,367,448</u>
<b>THE FUNDS OF THE CHARITY</b>					
Capital (expendable endowment)	10, 11		5,037,420		5,300,540
Income	10, 11		220,504		66,908
<b>Total charity funds</b>			<u>5,257,924</u>		<u>5,367,448</u>

The notes on pages 12 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

*David Breach*

David Breach on behalf of Ludlow Trust Company Limited  
Trustee

Date 13 September 2024



# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Sachs Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

### Statement of cash flows

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## ACCOUNTING POLICIES

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### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

### Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Donations to trust	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investment assets	151,059	-	151,059	73,311	-	73,311
Interest on cash deposits	17,485	-	17,485	2,849	-	2,849
	<u>168,544</u>	<u>-</u>	<u>168,544</u>	<u>76,160</u>	<u>-</u>	<u>76,160</u>

### 3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment management fees	-	22,149	22,149	-	26,711	26,711
	<u>-</u>	<u>22,149</u>	<u>22,149</u>	<u>-</u>	<u>26,711</u>	<u>26,711</u>

### 4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants to institutions (see note 5)	380,223	-	380,223	295,615	-	295,615
Support and governance costs						
Administrative management fees	26,896	-	26,896	30,061	-	30,061
Independent auditor's fee	2,100	-	2,100	-	-	-
Independent examiner's fee	-	-	-	780	-	780
	<u>409,219</u>	<u>-</u>	<u>409,219</u>	<u>326,456</u>	<u>-</u>	<u>326,456</u>

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Grants to institutions - one payment unless indicated

		<b>2024</b>		<b>2023</b>
		<b>Total</b>		<b>Total</b>
		<b>Funds</b>		<b>Funds</b>
		<b>£</b>		<b>£</b>
Charlyne Boddie Ministries	3 payments	1,500	12 payments	6,000
Crisis UK		30,000		30,000
Faith In Action	2 payments	32,908		-
Family Foundation	2 payments	79,800		-
Life Community Church Storrington	24 payments	35,400	16 payments	65,550
Life Support	24 payments	187,982	18 payments	144,065
Keep Me Breathing		10,000		-
New Life Christian Centre (Croydon)		2,633		-
Potters Hands		-		50,000
		<u>380,223</u>		<u>295,615</u>

The charity has unprovided grant commitments in respect of monthly payments to Life Community Church Storrington and Life Support, which are subject to ongoing review. The total costs of these grants would be £73,200 for a full year

### 6. Independent auditor's and examiner's fees

	<b>Unrestricted</b>	<b>Endowment</b>	<b>2024</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>2023</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>Funds</b>	<b>£</b>	<b>£</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Auditor's fee - audit	2,100	-	2,100	-	-	-
Examiner's fee - examination	-	-	-	780	-	780
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>780</u>	<u>-</u>	<u>780</u>

### 7. Related party transactions

During the year under review Ludlow Trust Company Limited charged the charity £26,896 (2023: £30,061) for administrative services with £1,528 (2023: £1,860) accrued at the balance sheet date.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

### 8. Fixed asset investments - Listed

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward	4,579,121	4,970,365
Additions	2,379,857	3,308,615
Disposals at proceeds	(2,320,280)	(3,304,077)
Change in market value	153,300	(395,782)
	<u>4,791,998</u>	<u>4,579,121</u>
Gains/(losses) on investments	153,300	(395,782)
	<u>153,300</u>	<u>(395,782)</u>

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals - Audit fees	2,100	-
Accruals - Administrative Management fees	1,528	1,860
Accruals - Independent examiner's fees	-	780
Accruals - Investment Management fees	6,392	6,782
	<u>10,020</u>	<u>9,422</u>

### 10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fixed assets investments	-	4,791,998	4,791,998	-	4,579,121	4,579,121
Net current assets	220,504	245,422	465,926	66,908	721,419	788,327
	<u>220,504</u>	<u>5,037,420</u>	<u>5,257,924</u>	<u>66,908</u>	<u>5,300,540</u>	<u>5,367,448</u>

### 11. Net movement in funds

	Year ended 23 January 2024					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	5,300,540	-	(22,149)	(394,271)	153,300	5,037,420
Unrestricted funds	66,908	168,544	(409,219)	394,271	-	220,504
	<u>5,367,448</u>	<u>168,544</u>	<u>(431,368)</u>	<u>-</u>	<u>153,300</u>	<u>5,257,924</u>
	Year ended 23 January 2023					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	5,988,131	-	(26,711)	(265,098)	(395,782)	5,300,540
Unrestricted funds	52,106	76,160	(326,456)	265,098	-	66,908
	<u>6,040,237</u>	<u>76,160</u>	<u>(353,167)</u>	<u>-</u>	<u>(395,782)</u>	<u>5,367,448</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## NOTES TO THE FINANCIAL STATEMENTS

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### 12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,791,998	4,579,121
	<u>4,791,998</u>	<u>4,579,121</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	151,059	73,311
Investment management fees	(22,149)	(26,711)
	<u>128,910</u>	<u>46,600</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	153,300	(395,782)
	<u>153,300</u>	<u>(395,782)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	-	-	-
Investments	2	76,160	-	76,160
<b>Total</b>		<u>76,160</u>	<u>-</u>	<u>76,160</u>
<b>EXPENDITURE ON:</b>				
Raising funds	3	-	26,711	26,711
Charitable activities	4	326,456	-	326,456
<b>Total</b>		<u>326,456</u>	<u>26,711</u>	<u>353,167</u>
Net gains/(losses) on investments	8	-	(395,782)	(395,782)
<b>Net Income/(expenditure)</b>		<u>(250,296)</u>	<u>(422,493)</u>	<u>(672,789)</u>
Transfers between funds	11	265,098	(265,098)	-
<b>Net movement in funds</b>		<u>14,802</u>	<u>(687,591)</u>	<u>(672,789)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	11	52,106	5,988,131	6,040,237
<b>Total funds carried forward</b>	11	<u>66,908</u>	<u>5,300,540</u>	<u>5,367,448</u>

**THE SACHS FOUNDATION**

England & Wales - Charity number 1181874

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# Accounts

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CHARITY COMMISSION  
FOR ENGLAND AND WALES

The Sachs Foundation

1181874

## Receipts and payments accounts

CC16a

For the period from	Period start date 24.01.2022	To	Period end date 23.01.2023
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Income from investments	73,311	-	-	73,311	73,513
Interest received	1,033	-	1,816	2,849	60
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>74,344</b>	<b>-</b>	<b>1,816</b>	<b>76,160</b>	<b>73,573</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	3,304,077	3,304,077	2,582,484
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>3,304,077</b>	<b>3,304,077</b>	<b>2,582,484</b>
<b>Total receipts</b>	<b>74,344</b>	<b>-</b>	<b>3,305,893</b>	<b>3,380,236</b>	<b>2,656,057</b>
<b>A3 Payments</b>					
Grants awarded	67,550	-	228,065	295,615	167,725
Investment management fees (VAT inclusive)	-	-	23,461	23,461	34,466
Trust administration fees (VAT inclusive)	-	-	38,070	38,070	15,268
Audit fees	-	-	-	-	2,100
Independent examiners fees	-	-	780	780	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>67,550</b>	<b>-</b>	<b>290,376</b>	<b>357,926</b>	<b>219,559</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	3,308,615	3,308,615	2,423,677
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>3,308,615</b>	<b>3,308,615</b>	<b>2,423,677</b>
<b>Total payments</b>	<b>67,550</b>	<b>-</b>	<b>3,598,992</b>	<b>3,666,542</b>	<b>2,643,236</b>
<b>Net of receipts/(payments)</b>	<b>6,794</b>	<b>-</b>	<b>- 293,099</b>	<b>- 286,305</b>	<b>12,821</b>
<b>A5 Transfers between funds</b>					
<b>A6 Cash funds last year end</b>	<b>62,755</b>		<b>1,021,300</b>	<b>1,084,054</b>	<b>1,071,233</b>
<b>Cash funds this year end</b>	<b>69,548</b>		<b>728,201</b>	<b>797,749</b>	<b>1,084,054</b>





**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

## **Trustees' Annual Report for the period**

**From 24 January 2022 To 23 January 2023**

**Charity name: The Sachs Foundation**

**Charity registration number: 1181874**

### **Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects of the charity are to apply the income, and all or such part or parts of the capital, at such time or times and in such a manner to, or for the benefit of such Charities or exclusively charitable purposes according to the law of England and Wales in any part of the world as the Trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>During the year under review the charity made grants totalling £295,615 to the following charities</p> <p>Charlynnne Boddie Ministries (12 payments) £6,000</p> <p>Crisis UK £30,000</p> <p>Life Community Church Storrington (16 payments) £65,550</p> <p>Life Support (18 payments) £144,065</p> <p>Potters Hands £50,000</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>At the end of the reporting period the charity had free reserves of £69,548 (2022: £62,755).</p> <p>In addition to the free reserves the charity has bank balances of £728,201 (2022: £1,021,299) and investments valued at £4,579,121 within the expendable endowment fund.</p> <p>The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

### Additional information (optional)

You may choose to include further statements where relevant about:

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<p>The charity's principal sources of funds (including any fundraising)</p>	<p>Para 1.47</p>	
<p>Investment policy and objectives including any social investment policy adopted</p>	<p>Para 1.46</p>	
<p>A description of the principal risks facing the charity</p>	<p>Para 1.46</p>	
<p>Other</p>		<p>Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.</p> <p>Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.</p>

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 23 January 2019
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the settlors or survivor of them during their lifetimes and subject to this by the trustees.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	

Relationship with any related parties	Para 1.51	<p>No trustee received any remuneration nor reimbursed any expenses in the year under review.</p> <p>During the year Ludlow Trust Company were paid fees for trust administration services of £38,070 These fees are authorized under clause 6 of the trust deed.</p>
Other		

## Reference and Administrative details

Charity name	The Sachs Foundation
Other name the charity uses	
Registered charity number	1181874
Charity's principal address	Trustees Department 1 <sup>st</sup> Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

## Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Paul Anthony Sachs			
2	Beverley Jane Sachs			
3	Ludlow Trust Company Limited			
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17				
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

**Name of chief executive or names of senior staff members (Optional information)**

--

**Exemptions from disclosure**

Reason for non-disclosure of key personnel details

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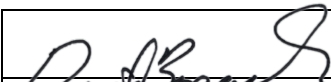

**Other optional information**

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**Declarations**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	David Breach	
Position (eg Secretary, Chair, etc)		
Date		



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

The Sachs Foundation

**On accounts for the year  
ended**

23<sup>rd</sup> January 2023

**Charity no  
(if any)**

1181874

**Set out on pages**

1 to 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 23<sup>rd</sup> January 2023.

**Responsibilities and  
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

*K Felton*

**Date:**

02-11-2023

**Name:**

Mr Keith Felton

**Relevant professional  
qualification(s) or body  
(if any):**

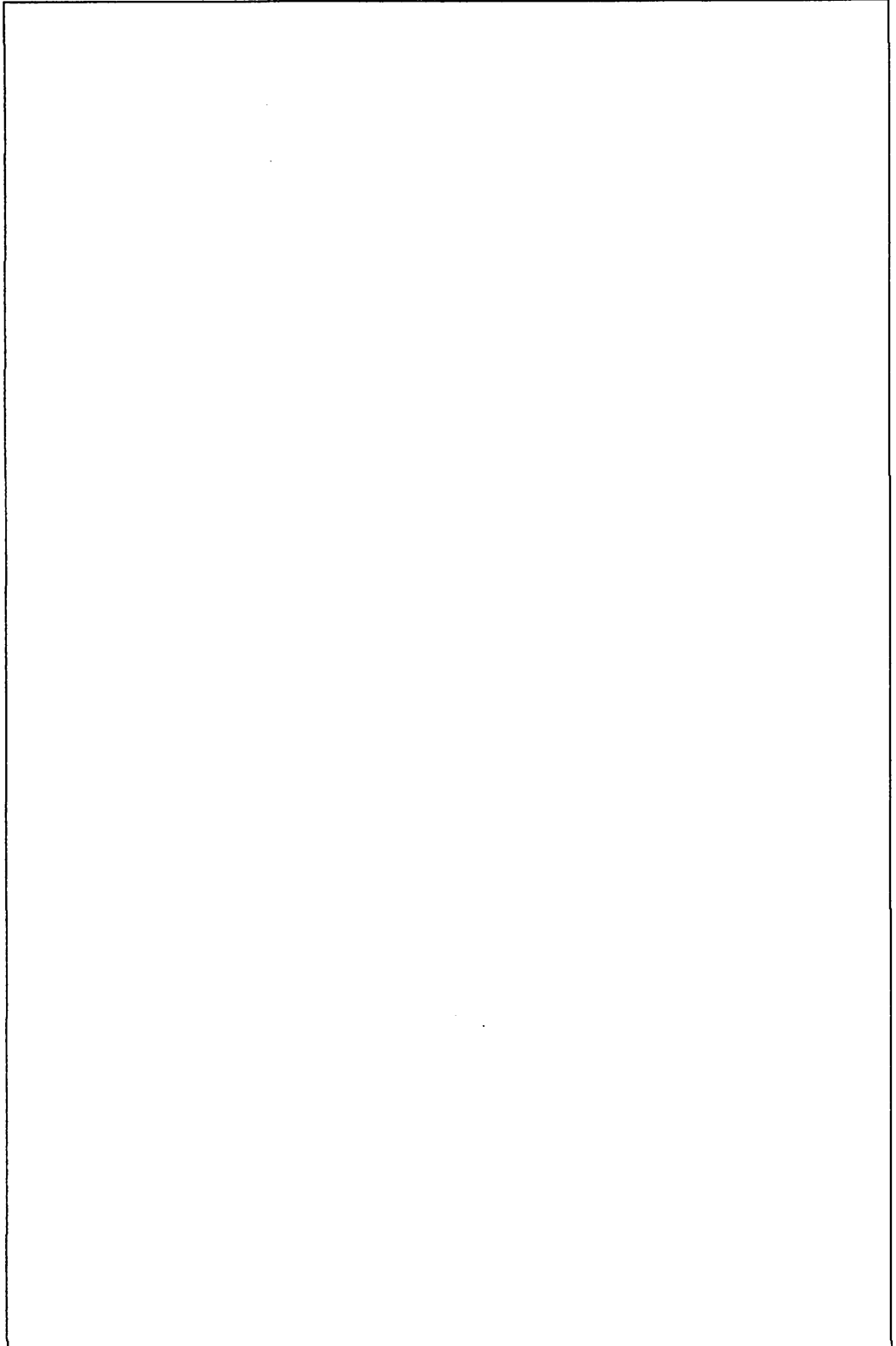
ACCA

**Address:**

KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**



# 2023-11-06SachsFound-Accounts

Final Audit Report

2023-11-06

Created:	2023-11-06
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoOPfs9bG3DLsDCeLudy7omf4NY-6S0iC


## "2023-11-06SachsFound-Accounts" History

 Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)

2023-11-06 - 10:41:16 AM GMT- IP address: 195.70.87.234

 Document emailed to David Breach (david.breach@ludlowtrust.com) for signature

2023-11-06 - 10:41:52 AM GMT

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2023-11-06 - 2:39:07 PM GMT- IP address: 104.47.20.254

 Document e-signed by David Breach (david.breach@ludlowtrust.com)

Signature Date: 2023-11-06 - 2:40:44 PM GMT - Time Source: server- IP address: 31.54.198.241

 Agreement completed.

2023-11-06 - 2:40:44 PM GMT

**THE SACHS FOUNDATION**

England & Wales - Charity number 1181874

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# Accounts

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# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day 24	Month January	Year 2021		Day 23	Month January	Year 2022

## Section A Reference and administration details

**Charity name** The Sachs Foundation

**Other names charity is known by**

**Registered charity number (if any)** 1181874

**Charity's principal address**

Trustee Department

1<sup>st</sup> Floor, Tower Wharf

Cheese Lane, Bristol

**Postcode**

BS2 0JJ

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Paul Anthony Sachs	(Settlor)		
2	Beverley Jane Sachs	(Settlor)		
3	Coutts & Co		To 06 April 2021	
4	Ludlow Trust Company Limited		From 06 April 2021	
5				
6				
7				
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9				
10				
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### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

## Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

## Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 23 January 2019
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlors or survivor or them during their lifetimes and subject to this by the trustees.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The objects of the charity are to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit.

In furtherance of the charity's objects for the public benefit the trustees provides grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

During the year under review the charity made 56 grant awards totalling £167,725 as shown in the notes to the accounts.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £62,755 (2021: £13,231).

In addition to the free reserves the charity has bank balances of £1,021,299 (2021: £1,058,002) and investment assets of £4,970,365 within the expendable endowment fund.

The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>David Breach</i>	
Full name(s)	David Breach On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		

Date 18 November 2022



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name <b>The Sachs Foundation</b>	No (if any) 1181874
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**CC16a**

## Receipts and payments accounts

For the period from	Period start date 24 January 2021	To	Period end date 23 January 2022
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations to the trust	-	-	-	-	5,000,000
Gift Aid receipts	-	-	-	-	1,250,000
Investment income	73,513	-	-	73,513	14,888
Income from bank interest	60	-	-	60	268
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>73,573</b>	<b>-</b>	<b>-</b>	<b>73,573</b>	<b>6,265,156</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments	-	-	2,582,484	2,582,484	263,693
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>2,582,484</b>	<b>2,582,484</b>	<b>263,693</b>
<b>Total receipts</b>	<b>73,573</b>	<b>-</b>	<b>2,582,484</b>	<b>2,656,057</b>	<b>6,528,849</b>
<b>A3 Payments</b>					
Grants awarded	167,725	-	-	167,725	436,180
Inv mgmt and admin	-	-	34,466	34,466	2,504
Audit fees	2,100	-	-	2,100	-
Administrative services	15,268	-	-	15,268	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>185,093</b>	<b>-</b>	<b>34,466</b>	<b>219,559</b>	<b>438,684</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	-	-	2,423,677	2,423,677	5,207,700
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>2,423,677</b>	<b>2,423,677</b>	<b>5,207,700</b>
<b>Total payments</b>	<b>185,093</b>	<b>-</b>	<b>2,458,143</b>	<b>2,643,236</b>	<b>5,646,384</b>
<b>Net of receipts/(payments)</b>	<b>(111,520)</b>	<b>-</b>	<b>124,341</b>	<b>12,821</b>	<b>882,465</b>
<b>A5 Transfers between funds</b>	<b>161,044</b>	<b>-</b>	<b>(161,044)</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>13,231</b>	<b>-</b>	<b>1,058,002</b>	<b>1,071,233</b>	<b>188,768</b>
<b>Cash funds this year end</b>	<b>62,755</b>	<b>-</b>	<b>1,021,299</b>	<b>1,084,054</b>	<b>1,071,233</b>

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Capital account	-	-	1,021,299
	Income account	62,755	-	-
	Reserve account	-	-	-
	Capital account 2	-	-	-
	Income account 2	-	-	-
	Reserve account 2	-	-	-
	<b>Total cash funds</b>		<b>62,755</b>	<b>-</b>
(agree balances with receipts and payments account(s))		OK	OK	OK


Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>	Investments	Endowment	-	4,970,365
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>	Inv mgmt and admin	Endowment	3,533	
	Independent examination	Unrestricted	780	
	Administrative services	Unrestricted	9,869	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	David Breach On behalf of Ludlow Trust Company Limited	18 November 2022

# Section C Notes to the Accounts

**C1 Nature and purpose of funds** (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.  
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**C2 Grants to institutions**

<b>Recipient - 1 payment and England and Wales unless annotated</b>		<b>£</b>
Charlynnne Boddie Ministries	12 payments	6,000
Crisis UK		20,000
Life Community Church Storrington	26 payments	39,400
Life Impact International		9,250
Life Support	16 payments	93,075
		<hr/> <b>167,725</b>

**C3 Related party transactions**

No trustee received any remuneration nor reimbursed any expenses in the year under review.  
During the year under review Coutts & Co, a trustee of the charity until April 2021, were paid fees for the provision of administration and investment management services amounting to £23,789 whilst a trustee. Ludlow Trust Company Limited was appointed trustee in April 2021 and was paid £15,268 for administrative services between appointment and the period end. These fees are authorised under clause 6 of the trust deed.

## **Independent Examiner's Report to the Trustees of The Sachs Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 23 January 2022 as set out on pages 6 to 8.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

18 November 2022

Date

**THE SACHS FOUNDATION**

England & Wales - Charity number 1181874

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# Accounts

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**THE SACHS FOUNDATION**

**Trustees' Report**

**and Financial Statements**

for the year ended 23 January 2021

**Registered Charity Number 1181874**

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

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Balance sheet	7
Accounting policies	8
Notes to the financial statements	10

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# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## CHARITY INFORMATION

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### Trustees

Paul Anthony Sachs (Settlor)  
Beverley Jane Sachs (Settlor)  
Coutts & Co (to 05 April 2021)  
Ludlow Trust Company Limited (from 06 April 2021)

### Principal office

1st Floor  
Tower Wharf  
Cheese Lane  
Bristol  
BS2 0JJ

### Registered charity number

1181874

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers and investment managers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## TRUSTEES' REPORT

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 23 January 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The Sachs Foundation is a registered charity constituted under a trust deed dated 23 January 2019, and registered as a charity 5 February 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees, or survivors of them, during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the period under review the donations to the trust totalled £5,000,000 with associated gift at of £1,250,000 which have been added to the capital fund. Incoming resources for the period totalled £451,207 consisting of investment income of £15,156 and transfers from the capital fund of £436,051.

Charitable expenditure in the period comprised grants to charitable organisations totalling £436,180 while support and governance costs amounted to £12,882 with investment management fees of £3,602 giving total resources expended of £452,664.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 23 January 2021 free reserves were a surplus of £2,051.

### PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## TRUSTEES' REPORT

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.



Julian Doughty on behalf of Ludlow Trust Company Limited  
Trustee

Date 11 October 2021

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## INDEPENDENT AUDITORS' REPORT

---

### Independent Auditors' Report to the Trustees of The Sachs Foundation

#### Opinion

We have audited the financial statements of The Sachs Foundation (the 'charity') for the year ended 23 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 23 January 2021, and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustees' report, other than the financial statements and our auditor's report 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 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## INDEPENDENT AUDITORS' REPORT

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Date 11 October 2021

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2021 Total Funds £	2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	-	6,250,000	6,250,000	204,210
Investments	2	15,156	-	15,156	707
<b>Total</b>		<u>15,156</u>	<u>6,250,000</u>	<u>6,265,156</u>	<u>204,917</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	-	3,602	3,602	-
Charitable activities	4	449,062	-	449,062	16,949
<b>Total</b>		<u>449,062</u>	<u>3,602</u>	<u>452,664</u>	<u>16,949</u>
Net gains/(losses) on investments	8	-	81,891	81,891	-
<b>Net Income/(expenditure)</b>		<u>(433,906)</u>	<u>6,328,289</u>	<u>5,894,383</u>	<u>187,968</u>
Transfers between funds	11	436,051	(436,051)	-	-
<b>Net movement in funds</b>		<u>2,145</u>	<u>5,892,238</u>	<u>5,894,383</u>	<u>187,968</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	(94)	188,062	187,968	-
<b>Total funds carried forward</b>	11	<u>2,051</u>	<u>6,080,300</u>	<u>6,082,351</u>	<u>187,968</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## BALANCE SHEET AS AT 23 JANUARY 2021

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	Note	2021	
		£	£
<b>FIXED ASSETS</b>			
Investments	8		5,025,898
			-
<b>CURRENT ASSETS</b>			
Cash at hand and in bank		1,071,234	188,768
<b>Total current assets</b>		<u>1,071,234</u>	<u>188,768</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	<u>14,780</u>	<u>800</u>
<b>Net current assets/(liabilities)</b>		1,056,454	187,968
<b>Net assets/(liabilities)</b>		<u>6,082,352</u>	<u>187,968</u>
<b>THE FUNDS OF THE CHARITY</b>			
Capital (expendable endowment)	10, 11	6,080,300	188,062
Income	10, 11	2,051	(94)
<b>Total charity funds</b>		<u>6,082,351</u>	<u>187,968</u>

The notes on pages 10 to 13 form part of the financial statements

Approved by the trustees and signed on their behalf



Julian Doughty on behalf of Ludlow Trust Company Limited  
Trustee

Date 11 October 2021

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Sachs Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

### Statement of cash flows

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## ACCOUNTING POLICIES

---

### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

### **Fund accounting**

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations to trust	-	5,000,000	5,000,000	-	204,210	204,210
Gift aid	-	1,250,000	1,250,000	-	-	-
	<u>-</u>	<u>6,250,000</u>	<u>6,250,000</u>	<u>-</u>	<u>204,210</u>	<u>204,210</u>

### 2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Income from investment assets	14,888	-	14,888	-	-	-
Interest on cash deposits	268	-	268	707	-	707
	<u>15,156</u>	<u>-</u>	<u>15,156</u>	<u>707</u>	<u>-</u>	<u>707</u>

### 3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	3,602	3,602	-	-	-
	<u>-</u>	<u>3,602</u>	<u>3,602</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants to institutions (see note 5)	436,180	-	436,180	9,900	-	9,900
Support and governance costs						
Administrative management fees	10,782	-	10,782	7,049	-	7,049
Independent auditor's fee	2,100	-	2,100	-	-	-
	<u>449,062</u>	<u>-</u>	<u>449,062</u>	<u>16,949</u>	<u>-</u>	<u>16,949</u>

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## NOTES TO THE FINANCIAL STATEMENTS

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### 5. Grants to institutions - one payment unless indicated

		<b>2021 Total Funds £</b>
Chanctonbury PCC		10,000
Charlyne Boddie Ministries	13 payments	18,000
Crisis UK		20,000
Life Community Church Storrington	2 payments	330,000
Life Impact International		10,550
Life Support	7 payments	28,580
The Community Church Storrington	23 payments	19,050
		<u>436,180</u>

### 6. Independent auditor's fees

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>2021 Total Funds £</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>2020 Total Funds £</b>
Auditor's fee - audit	2,100	-	2,100	-	-	-
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 7. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity throughout the period, are included in notes 3 and 4 for investment management and administration services respectively as authorised under section 6 of the Trust Deed. At the balance sheet date £3,600 and £9,080 was accrued in respect of investment management and administrative charges.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

### 8. Fixed asset investments - Listed

	<b>2021 £</b>	<b>2020 £</b>
Additions	5,207,700	-
Disposals at proceeds	(263,693)	-
Change in market value	81,891	-
	<u>5,025,898</u>	<u>-</u>
Gains/(losses) on investments	81,891	-
	<u>81,891</u>	<u>-</u>

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals - Audit fees	2,100	-
Accruals - Administrative Management fees	9,080	800
Accruals - Investment Management fees	3,600	-
	<u>14,780</u>	<u>800</u>

### 10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed assets investments	-	5,025,898	5,025,898	-	-	-
Net current assets	2,052	1,054,402	1,056,454	(94)	188,062	187,968
	<u>2,052</u>	<u>6,080,300</u>	<u>6,082,352</u>	<u>(94)</u>	<u>188,062</u>	<u>187,968</u>

### 11. Net movement in funds

	Year ended 23 January 2021					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	188,062	6,250,000	(3,602)	(436,051)	81,891	6,080,300
Unrestricted funds	(94)	15,156	(449,062)	436,051	-	2,051
	<u>187,968</u>	<u>6,265,156</u>	<u>(452,664)</u>	<u>-</u>	<u>81,891</u>	<u>6,082,351</u>

	Year ended 23 January 2020					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	-	204,210	-	(16,148)	-	188,062
Unrestricted funds	-	707	(16,949)	16,148	-	(94)
	<u>-</u>	<u>204,917</u>	<u>(16,949)</u>	<u>-</u>	<u>-</u>	<u>187,968</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

# THE SACHS FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JANUARY 2021

## NOTES TO THE FINANCIAL STATEMENTS

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### 12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	5,025,898	-
	<u>5,025,898</u>	<u>-</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	14,888	-
Investment management fees	(3,602)	-
	<u>11,286</u>	<u>-</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	81,891	-
	<u>81,891</u>	<u>-</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.