

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
THE SASHA FOUNDATION**

Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

THE SASHA FOUNDATION

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THE SASHA FOUNDATION

Report of the Trustees for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objectives of the charity are the provision of financial support and guidance to established charitable organisations:

(1) in the UK, supporting young people in the UK with a bias towards young people, who are suffering from depression and mental health issues or who are confronting drug abuse issues; and

(2) within the UK and Europe, supporting education and healthcare projects and programmes in the third world, with a bias towards education for young women.

In preparing their report and the financial statements of the charity for the year ended 31 December 2023, the trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

All trustees have served as volunteers during the reporting period during which their main activities have been to consider and, where deemed appropriate, to award grants in accord with the Objectives of the charity based on grant applications submitted by charitable bodies. The trustees are cognisant of and follow the guidance issued by the Charity Commission on public benefit.

The Trustees do not engage in fund raising activity; their role is restricted to overseeing the investment of the charity's endowment income by professional fund managers and the award of grants.

The grant making policy of the Sasha Foundation can be found on the charity's web site.

Grantmaking

The trustees award grants to suitable established charitable organisations in line with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Grant awards totalling £37,515 (including bank charges) were made during the period to charities in support of their work with young people in the UK and with education and healthcare activities in Kenya and Nepal. Reports from the charities subsequent to the award of the grants gives the trustees confidence that the grants have made a significant difference to the lives of those supported by the recipient organisations. Further detail is to be found on the Sasha Foundation web site at <https://www.thesashafoundation.co.uk/>.

FINANCIAL REVIEW

Financial review

The funds invested in the Transact Investment Account under the professional management of Sovereign Wealth Management stood at 31 December 2023 net of fees at £718,182 (31 December 2022 - £654,917). No withdrawals were made from the Investment Account during the period.

Additional donations amounting in total to £54,000 net were received during the period from the First Trustees, resulting in a net income for the period of £54,000.

Taking into account grants made of £37,515 and administrative expenses of £2,225 during the period, the short-term cash reserves held by the charity at 31 December 2023 stood at £36,985.

No custodian funds are held or administered by the charity.

The trustees' policy is to provide long term support to selected, sustainable projects that meet the objectives of the Sasha Foundation. The level of reserves held is judged appropriate to meet this objective and underpins the charity's status as a going concern.

THE SASHA FOUNDATION

Report of the Trustees for the year ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

The trustees' policy is to provide long term support to selected, sustainable projects that meet the objectives of the Sasha Foundation. The level of reserves held is judged appropriate to meet this objective and underpins the charity's status as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated organisation governed by a Trust Deed based on the model trust deed (GD2) recommended for adoption by charitable trusts by the Charity Commission for England and Wales. In addition, the trustees take into account a letter of wishes from the principal settlors (the first Trustees) giving guidance to the trustees on how they would wish the funds invested in the charity to be applied taking into account the objects of the charity.

Appointment of trustees is governed by the Trust Deed: There must be at least 3 Trustees and no more than 9 Trustees and every Trustee must be appointed for a fixed term of 5 years by a resolution of the Trustees passed at a special meeting called under clause 15 of the deed. Trustees should be direct descendants from the first Trustees unless there are insufficient direct descendants from the first Trustees, who are able and willing to act. In addition, when selecting an individual for appointment the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees meet twice a year to review progress reports received from recipient organisations on grants awarded in prior periods, assess latest grant applications, review the financial status of the charity and to determine future grant awards. Meetings are subject to a formal agenda and are formally minuted. Post meeting the Chairman handles the transfer of funds to successful applicants and ensures the appropriate acknowledgement of receipt and commitment to the correct application of funds is received. Separately the Chairman meets with Sovereign Wealth Management twice a year to review and agree investment policy with respect to the invested funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190822

Principal address

11 Laura Place
Bath
BA2 4BL

Trustees

N Love
Dr M Love
Mrs P Love
B Love
Ms N Laird

Independent Examiner

Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

Approved by order of the board of trustees on 17/10/24 and signed on its behalf by:

.....
Dr M Love - Trustee

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

Independent examiner's report to the trustees of The Sasha Foundation

I report to the charity trustees on my examination of the accounts of The Sasha Foundation (the Trust) for the year ended 31 December 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 Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Catherine Edwards

Richardson Swift Audit Limited
11 Laura Place
Bath
BA2 4BL

Date: 17/10/24

THE SASHA FOUNDATION

Statement of Financial Activities for the year ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	59,000	38,750
Investment income	3	446	50
Total		<u>59,446</u>	<u>38,800</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4	2,475	2,400
Investment management costs	5	4,394	4,423
		<u>6,869</u>	<u>6,823</u>
Charitable activities	6		
Grants to institutions		<u>37,515</u>	<u>72,075</u>
Total		<u>44,384</u>	<u>78,898</u>
Net gains/(losses) on investments		<u>67,212</u>	<u>(49,823)</u>
NET INCOME/(EXPENDITURE)		82,274	(89,921)
RECONCILIATION OF FUNDS			
Total funds brought forward		686,171	776,092
TOTAL FUNDS CARRIED FORWARD		<u><u>768,445</u></u>	<u><u>686,171</u></u>

The notes form part of these financial statements

THE SASHA FOUNDATION

Balance Sheet 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	707,792	649,741
CURRENT ASSETS			
Debtors	11	15,528	10,528
Cash at bank		47,375	27,902
		<u>62,903</u>	<u>38,430</u>
CREDITORS			
Amounts falling due within one year	12	(2,250)	(2,000)
NET CURRENT ASSETS		<u>60,653</u>	<u>36,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>768,445</u>	<u>686,171</u>
NET ASSETS		<u>768,445</u>	<u>686,171</u>
FUNDS	13		
Unrestricted funds		<u>768,445</u>	<u>686,171</u>
TOTAL FUNDS		<u>768,445</u>	<u>686,171</u>

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


.....
M. Love - Trustee

17/10/24

THE SASHA FOUNDATION

Cash Flow Statement
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	9,866	(47,921)
Net cash provided by/(used in) operating activities		<u>9,866</u>	<u>(47,921)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(24,686)	-
Sale of fixed asset investments		33,847	-
Interest received		446	50
Net cash provided by investing activities		<u>9,607</u>	<u>50</u>
Change in cash and cash equivalents in the reporting period		<u>19,473</u>	<u>(47,871)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>27,902</u>	<u>75,773</u>
Cash and cash equivalents at the end of the reporting period		<u><u>47,375</u></u>	<u><u>27,902</u></u>

The notes form part of these financial statements

THE SASHA FOUNDATION

Notes to the Cash Flow Statement for the year ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	82,274	(89,921)
Adjustments for:		
(Gain)/losses on investments	(67,212)	49,823
Interest received	(446)	(50)
Increase in debtors	(5,000)	(7,773)
Increase in creditors	250	-
Net cash provided by/(used in) operations	<u>9,866</u>	<u>(47,921)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>27,902</u>	<u>19,473</u>	<u>47,375</u>
	<u>27,902</u>	<u>19,473</u>	<u>47,375</u>
Total	<u>27,902</u>	<u>19,473</u>	<u>47,375</u>

The notes form part of these financial statements

THE SASHA FOUNDATION

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	54,000	31,000
Gift aid	5,000	7,750
	<u>59,000</u>	<u>38,750</u>

THE SASHA FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 December 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	446	50
	<u>446</u>	<u>50</u>

4. RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Support costs	2,475	2,400
	<u>2,475</u>	<u>2,400</u>

5. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Support costs	4,394	4,423
	<u>4,394</u>	<u>4,423</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants to institutions	37,515
	<u>37,515</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Grants to institutions	37,515	72,075
	<u>37,515</u>	<u>72,075</u>

8. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Raising donations and legacies	-	60	2,415	2,475
Investment management costs	4,394	-	-	4,394
	<u>4,394</u>	<u>60</u>	<u>2,415</u>	<u>6,869</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE SASHA FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 December 2023

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	649,741
Additions	24,686
Disposals	(30,805)
Revaluations	64,170
	<u>707,792</u>
At 31 December 2023	<u>707,792</u>
NET BOOK VALUE	
At 31 December 2023	<u>707,792</u>
At 31 December 2022	<u>649,741</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	68,319
Valuation in 2022	(49,823)
Valuation in 2023	60,112
Cost	629,184
	<u>707,792</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>15,528</u>	<u>10,528</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	250	-
Other creditors	<u>2,000</u>	<u>2,000</u>
	<u>2,250</u>	<u>2,000</u>

THE SASHA FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 December 2023

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	686,171	82,274	768,445
TOTAL FUNDS	<u>686,171</u>	<u>82,274</u>	<u>768,445</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,446	(44,384)	67,212	82,274
TOTAL FUNDS	<u>59,446</u>	<u>(44,384)</u>	<u>67,212</u>	<u>82,274</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	776,092	(89,921)	686,171
TOTAL FUNDS	<u>776,092</u>	<u>(89,921)</u>	<u>686,171</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,800	(78,898)	(49,823)	(89,921)
TOTAL FUNDS	<u>38,800</u>	<u>(78,898)</u>	<u>(49,823)</u>	<u>(89,921)</u>

THE SASHA FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	776,092	(7,647)	768,445
TOTAL FUNDS	<u>776,092</u>	<u>(7,647)</u>	<u>768,445</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,246	(123,282)	17,389	(7,647)
TOTAL FUNDS	<u>98,246</u>	<u>(123,282)</u>	<u>17,389</u>	<u>(7,647)</u>

14. RELATED PARTY DISCLOSURES

The donations in the year were received from the trustees.

THE SASHA FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	54,000	31,000
Gift aid	5,000	7,750
	<u>59,000</u>	<u>38,750</u>
Investment income		
Interest receivable	446	50
	<u>59,446</u>	<u>38,800</u>
Total incoming resources		
	59,446	38,800
EXPENDITURE		
Charitable activities		
Grants to institutions	37,515	72,075
Support costs		
Finance		
Investment charges	4,394	4,423
Information technology		
Website costs	60	-
Governance costs		
Accountancy and legal fees	2,415	2,400
	<u>44,384</u>	<u>78,898</u>
Total resources expended		
	44,384	78,898
Net income before gains and losses	15,062	(40,098)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	67,212	(49,823)
	<u>82,274</u>	<u>(89,921)</u>
Net income		
	<u>82,274</u>	<u>(89,921)</u>

This page does not form part of the statutory financial statements

