

THE JEREMY & JOHN SACHER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

THE JEREMY & JOHN SACHER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr Jeremy Michael Sacher
Hon Mrs Rosalind Eleanor Cameron Sacher
Mrs Elisabeth Jane Sacher

Charity number 206321

Registered office HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Accountant HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Independent examiner Simon Mott-Cowan
C/o HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Bankers HSBC Bank Plc
90 Baker Street
London
W1U 6AX

Investment advisors UBS AG
3 Finsbury Avenue
London
EC2M 2AN

Oldfield Partners LLP
11 Grosvenor Place
London
SW1X 7HH

JM Finn
4 Coleman Street
London
EC2R 5TA

Rothschild & Co
St Julian's Court
St Julian's Avenue
St Peter Port
Guernsey
GY1 3BP

THE JEREMY & JOHN SACHER CHARITABLE TRUST

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THE JEREMY & JOHN SACHER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and financial statements for the year ended 31 January 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019)".

Objectives and activities

The charity's objective, as set out in the charity's Deed of Trust, is to pay or apply capital and income to or for such charitable purposes or charitable institutions in the United Kingdom or elsewhere as the trustees in their absolute discretion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the Trust generated income resources of £95,355 (2020: £188,699) which enabled the charity to make 13 grants.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

During the year ended 31 January 2021, investment income was received from the portfolios managed by UBS AG, JM Finn, Rothschild & Co and Oldfield Partners LLP of £92,855 (2020: £186,333).

As shown in the statement of financial activities, the net loss on investments amounted to £135,257 (2020 : net gain of £364,039).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient return to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time.

The unrestricted funds of the charity as at 31 January 2021 amounted to £7,473,845 (2020 : £7,790,873).

Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees reviewed and accepted grant applications during the year under review. During the year the Trust made 13 (2020 : 18) grants totalling £249,300 (2020: £168,000).

Risk

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment Policy

After a review of performance, the trustees have changed investment advisers and have moved the investment portfolio from UBS AG and Oldfield Partners LLP to Rothschild & Co and JM Finn. The current investment policy is to adopt a balanced return from income and capital growth.

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

THE JEREMY & JOHN SACHER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Structure, governance and management

The Jeremy & John Sacher Charitable Trust is registered with the Charity Commissioners (No 206321) and constituted by Deed of Trust dated 13 November 1957, as amended by resolutions dated 4 January 2017 and 31 October 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Jeremy Michael Sacher

Hon Mrs Rosalind Eleanor Cameron Sacher

Mrs Elisabeth Jane Sacher

The trustees have the power to appoint new trustees, and any one trustee can retire at any time they see fit. The minimum number of trustees is two. The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

On behalf of the Board of Trustees

J Sacher
.....

Mr Jeremy Michael Sacher

Trustee 26 Nov 2021

Dated:

THE JEREMY & JOHN SACHER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2021

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 and 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 year.

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; and
- 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 sufficient 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.

THE JEREMY & JOHN SACHER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JEREMY & JOHN SACHER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Jeremy & John Sacher Charitable Trust (the charity) for the year ended 31 January 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

HW Fisher LLP

Simon Mott-Cowan
C/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

26 Nov 2021

Dated:

THE JEREMY & JOHN SACHER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	-	2,500	2,500	-	2,366	2,366
Investments	4	92,855	-	92,855	186,333	-	186,333
Total income		92,855	2,500	95,355	186,333	2,366	188,699
Expenditure on:							
Raising funds	5	23,881	-	23,881	22,443	-	22,443
Charitable activities	6	252,530	2,500	255,030	169,563	2,366	171,929
Total resources expended		276,411	2,500	278,911	192,006	2,366	194,372
Net gains/(losses) on investments	11	(135,257)	-	(135,257)	364,039	-	364,039
Net (outgoing)/incoming resources		(318,813)	-	(318,813)	358,366	-	358,366
Other recognised gains and losses							
Other gains or losses	12	1,786	-	1,786	(356)	-	(356)
Net movement in funds		(317,027)	-	(317,027)	358,010	-	358,010
Fund balances at 1 February 2020		7,790,872	-	7,790,872	7,432,863	-	7,432,863
Fund balances at 31 January 2021		7,473,845	-	7,473,845	7,790,873	-	7,790,873


THE JEREMY & JOHN SACHER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	13		7,230,862		7,720,376
Current assets					
Debtors	14	1,051		12,793	
Cash at bank and in hand		245,622		64,664	
		246,673		77,457	
Creditors: amounts falling due within one year	15	(3,690)		(6,960)	
Net current assets			242,983		70,497
Total assets less current liabilities			7,473,845		7,790,873
Income funds					
Unrestricted funds - general			7,473,845		7,790,873
			7,473,845		7,790,873

The financial statements were approved by the Trustees and signed on it's behalf by:



 Mr Jeremy Michael Sacher
 Trustee
 26 Nov 2021
 Dated:

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

The Jeremy & John Sacher Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The prior year figures have been restated.

1.2 Going concern

The Trustees have considered the effect of the prolonged Covid-19 outbreak. The Trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	2,500	2,366

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest and dividends	92,848	185,374
Interest receivable	7	959
	<u>92,855</u>	<u>186,333</u>

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment management	23,881	22,443
	<u>23,881</u>	<u>22,443</u>

6 Charitable activities

	Support cost 2021 £	Governance cost 2021 £	Total 2021 £	Support cost 2020 £	Governance cost 2020 £	Total 2020 £
Grant funding of activities (see note 7)	249,300	-	249,300	168,000	-	168,000
Share of governance costs (see note 8)	-	5,730	5,730	-	3,929	3,929
	<u>249,300</u>	<u>5,730</u>	<u>255,030</u>	<u>168,000</u>	<u>3,929</u>	<u>171,929</u>
Analysis by fund						
Unrestricted funds - general	246,800	5,730	252,530	165,634	3,929	169,563
Restricted funds	2,500	-	2,500	2,366	-	2,366
	<u>249,300</u>	<u>5,730</u>	<u>255,030</u>	<u>168,000</u>	<u>3,929</u>	<u>171,929</u>

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Alzheimer's Society	-	500
Ataxia UK	-	15,000
Barts Heritage	3,000	-
British Friends of the Hebrew University of Jerusalem	-	20,900
British Museum	-	2,250
Community Security Trust	-	20,000
Crisis	1,000	-
Family Counselling Trust	-	500
Friends of Guys Marsh Prison	1,500	-
House of Illustration	-	15,000
Jewish Council for Racial Equality	-	1,000
Leukemia Trust	1,000	-
Level Water	-	750
LSO Endowment Trust - Recovery appeal	50,000	-
Macmillan Cancer Support	-	500
National Theatre	1,500	-
New Israel Fund (Yeish Din)	20,000	-
Royal Opera House Covent Garden Foundation	10,000	7,100
Royal Philatelic Society	100,000	-
Royal West of England Academy	-	1,000
Southbank Centre	-	3,500
The Bridport Literary Festival Limited	1,000	500
The David Nott Foundation	-	500
The International Centre for the Study of Radicalisation and Political Violence	-	20,000
The London Symphony Orchestra Limited	40,000	44,000
The Notting Hill Prep Foundation	-	15,000
Weldmar Hospice Trust	300	-
West London Zone	20,000	-
	<u>249,300</u>	<u>168,000</u>

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

8 Support costs

	Governance costs £	2021 £	Governance costs £	2020 £
Accountancy fees	2,730	2,730	2,424	2,424
Bank charges	-	-	305	305
Independent examiner's fee	1,200	1,200	1,200	1,200
Professional fees	1,800	1,800	-	-
	<u>5,730</u>	<u>5,730</u>	<u>3,929</u>	<u>3,929</u>
Analysed between				
Charitable activities	<u>5,730</u>	<u>5,730</u>	<u>3,929</u>	<u>3,929</u>

Governance costs includes payments for the independent examiner's fees of £1,200 (2020 : £1,200), accountancy fees of £2,730 (2020 : £2,424) and professional fees for £1,800 (2020 : NIL).

9 Trustees

None of the trustees (or any persons connected with them) received any reimbursed expenses, remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	109,775	105,074
Gain/(loss) on sale of investments	(245,032)	258,965
	<u>(135,257)</u>	<u>364,039</u>

12 Other gains or losses

	2021 £	2020 £
Foreign exchange (losses)/gains	<u>1,786</u>	<u>(356)</u>

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 February 2020	7,505,913	214,463	7,720,376
Additions	5,467,870	(5,467,870)	-
Valuation changes	109,775	-	109,775
Cash introduced	-	1,970,100	1,970,100
Cash withdrawn	-	(2,406,939)	(2,406,939)
Dividend and interest income	-	104,590	104,590
Change in foreign currency valuation	-	1,786	1,786
Management fees	-	(23,794)	(23,794)
Loss on sale of investments	-	(245,032)	(245,032)
Disposals	(9,158,210)	9,158,210	-
At 31 January 2021	3,925,348	3,305,514	7,230,862
Carrying amount			
At 31 January 2021	3,925,348	3,305,514	7,230,862
At 31 January 2020	7,505,913	214,463	7,720,376

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Income tax recoverable	1,051	1,051
	1,051	1,051

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	3,690	6,960

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).



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Document generated Thu, 25th Nov 2021 16:57:12 UTC

Document fingerprint 24a82e586229fe91cb4b74ba8f01dfec

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Fri, 26th Nov 2021 12:33:39 UTC	Document emailed to Jerry@ny-londesign.com (35.176.154.177)
Fri, 26th Nov 2021 12:33:39 UTC	Sent Jeremy Sacher a reminder to sign the document. (217.207.100.70)
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Thu, 25th Nov 2021 17:01:38 UTC	Document emailed to Jerry@ny-londesign.com (13.40.88.96)
Thu, 25th Nov 2021 17:01:38 UTC	Sent the envelope to Jeremy Sacher (Jerry@ny-londesign.com) for signing. (217.207.100.70)
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