

**THE JEREMY & JOHN SACHER CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**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** JM Finn  
4 Coleman Street  
London  
EC2R 5TA

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

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# THE JEREMY & JOHN SACHER CHARITABLE TRUST

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# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2022

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The trustees present their report and financial statements for the year ended 31 January 2022.

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 see fit 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 £48,494 (2021: £95,355) which enabled the charity to make 19 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 2022, investment income was received from the portfolios managed by UBS AG, JM Finn, Rothschild & Co and Oldfield Partners LLP of £45,994 (2021: £92,855).

As shown in the statement of financial activities, the net gain on investments amounted to £228,950 (2021 : net loss of £135,257).

#### 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 2022 amounted to £7,381,014 (2021 : £7,473,845).

#### 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 19 (2021 : 13) grants totalling £337,005 (2021: £249,300).

#### 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

The trustees review the performance of the portfolio on a regular basis.

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2022**

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### 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

*Jeremy Sacher*  
.....

**Mr Jeremy Michael Sacher**

Trustee 07 Oct 2022

Dated: .....

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 JANUARY 2022*

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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

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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 2022.

#### **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.

*S Mott-Cowan*

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

07 Oct 2022

Dated: .....

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	-	2,500	2,500	-	2,500	2,500
Investments	4	45,994	-	45,994	92,855	-	92,855
<b>Total income</b>		45,994	2,500	48,494	92,855	2,500	95,355
<b>Expenditure on:</b>							
Raising funds	5	27,767	-	27,767	23,881	-	23,881
Charitable activities	6	338,575	2,500	341,075	252,530	2,500	255,030
<b>Total resources expended</b>		366,342	2,500	368,842	276,411	2,500	278,911
Net gains/(losses) on investments	11	228,950	-	228,950	(135,257)	-	(135,257)
<b>Net outgoing resources</b>		(91,398)	-	(91,398)	(318,813)	-	(318,813)
<b>Other recognised gains and losses</b>							
Other gains or losses	12	(1,433)	-	(1,433)	1,786	-	1,786
<b>Net movement in funds</b>		(92,831)	-	(92,831)	(317,027)	-	(317,027)
Fund balances at 1 February 2021		7,473,845	-	7,473,845	7,790,872	-	7,790,872
<b>Fund balances at 31 January 2022</b>		7,381,014	-	7,381,014	7,473,845	-	7,473,845



# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	13		7,127,734		7,230,862
<b>Current assets</b>					
Debtors	14	-		1,051	
Cash at bank and in hand		257,155		245,622	
		<u>257,155</u>		<u>246,673</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,875)</u>		<u>(3,690)</u>	
Net current assets			253,280		242,983
<b>Total assets less current liabilities</b>			<u>7,381,014</u>		<u>7,473,845</u>
<b>Income funds</b>					
Unrestricted funds - general			7,381,014		7,473,845
			<u>7,381,014</u>		<u>7,473,845</u>

07 Oct 2022

The financial statements were approved by the Trustees on .....

*Jeremy Sacher*

Mr Jeremy Michael Sacher  
Trustee

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2022

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#### 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.

##### 1.2 Going concern

At the time of approving the 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.

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

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 1 Accounting policies

(Continued)

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
	2022 £	2021 £
Donations and gifts	2,500	2,500

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest and dividends	45,994	92,848
Interest receivable	-	7
	<u>45,994</u>	<u>92,855</u>

### 5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	27,767	23,881
	<u>27,767</u>	<u>23,881</u>

### 6 Charitable activities

	Support cost 2022 £	Governance cost 2022 £	Total 2022 £	Support cost 2021 £	Governance cost 2021 £	Total 2021 £
Grant funding of activities (see note 7)	337,005	-	337,005	249,300	-	249,300
Share of governance costs (see note 8)	-	4,070	4,070	-	5,730	5,730
	<u>337,005</u>	<u>4,070</u>	<u>341,075</u>	<u>249,300</u>	<u>5,730</u>	<u>255,030</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	334,505	4,070	338,575	246,800	5,730	252,530
Restricted funds	2,500	-	2,500	2,500	-	2,500
	<u>337,005</u>	<u>4,070</u>	<u>341,075</u>	<u>249,300</u>	<u>5,730</u>	<u>255,030</u>

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 7 Grants payable

	Support cost 2022 £	Support cost 2021 £
Grants to institutions:		
Barts Heritage	-	3,000
Beacon Church Bridport	14,305	
Belioz Sesquicentenary Committee	2,500	-
Bob Champion Cancer Trust	500	-
British Friends of the Hebrew University of Jerusalem	15,000	-
Community Security Trust	20,000	-
Crisis	-	1,000
Family Counselling Trust	1,000	
Friends of Guy's Marsh Prison	5,200	1,500
Leukemia Trust	-	1,000
LSO Endowment Trust - Recovery Appeal	50,000	50,000
New Israel Fund	20,000	20,000
Royal Opera House Convent Garden Foundation	7,500	10,000
Southbank Centre	3,500	-
St Clements & St James School Trust	500	-
St John Ambulance	5,000	
The Bridport Literacy Festival Limited	1,000	1,000
The British Museum Friends	4,500	-
The International Centre for the Study of Radicalisation and Political Violence	35,000	-
The London Symphony Orchestra Limited	50,000	40,000
The Royal National Theatre	1,500	1,500
The Royal Philatelic Society, London	100,000	100,000
Weldmar Hospice Trust	-	300
West London Zone	-	20,000
	<u>337,005</u>	<u>249,300</u>

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# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 8 Support costs

	Governance costs	2022	Governance costs	2021
	£	£	£	£
Accountancy fees	2,860	2,860	2,730	2,730
Bank charges	10	10	-	-
Independent examiner's fee	1,200	1,200	1,200	1,200
Professional fees	-	-	1,800	1,800
	<u>4,070</u>	<u>4,070</u>	<u>5,730</u>	<u>5,730</u>
Analysed between				
Charitable activities	<u>4,070</u>	<u>4,070</u>	<u>5,730</u>	<u>5,730</u>

Governance costs includes payments for the independent examiner's fees of £1,200 (2021 : £1,200), accountancy fees of £2,860 (2021 : £2,730) and professional fees for nil (2021 : £1,800).

#### 9 Trustees

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

#### 10 Employees

There were no employees during the current or prior year.

#### 11 Net gains/(losses) on investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Revaluation of investments	171,443	109,775
Gain/(loss) on sale of investments	57,507	(245,032)
	<u>228,950</u>	<u>(135,257)</u>

#### 12 Other gains or losses

	2022	2021
	£	£
Foreign exchange (losses)/gains	<u>(1,433)</u>	<u>1,786</u>

# THE JEREMY & JOHN SACHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 February 2021	3,925,348	3,305,514	7,230,862
Additions	3,666,592	(3,666,592)	-
Valuation changes	171,443	-	171,443
Cash withdrawn	-	(349,924)	(349,924)
Dividend income	-	47,045	47,045
Forex loss	-	(1,432)	(1,432)
Investment manager fees	-	(27,767)	(27,767)
Gain on sale of investments	57,507	-	57,507
Disposals	(701,957)	701,957	-
At 31 January 2022	7,118,933	8,801	7,127,734
<b>Carrying amount</b>			
At 31 January 2022	7,118,933	8,801	7,127,734
At 31 January 2021	3,925,348	3,305,514	7,230,862

#### 14 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,051

#### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	3,875	3,690

#### 16 Related party transactions

There were no disclosable related party transactions during the current or prior year.