

THE JEREMY & JOHN SACHER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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 62 Harts Grove,
Woodford
London
IG8 0BN

Accountant Ragini Majithia
62 Harts Grove,
Woodford
London
IG8 0BN

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

THE JEREMY & JOHN SACHER CHARITABLE TRUST

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THE JEREMY & JOHN SACHER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their report and financial statements for the year ended 31 January 2023.

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 £45,165 (2022: £48,494) which enabled the charity to make 20 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 2023, investment income was received from the portfolios managed by JM Finn and Rothschild & Co of £42,660 (2022: £45,994).

As shown in the statement of financial activities, the net loss on investments amounted to £474,096 (2022: net gain of £228,950).

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 2023 amounted to £6,633,472 (2022: £7,381,014).

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 20 (2022: 19) grants totalling £300,800 (2022: £337,005).

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 2023

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



Mr Jeremy Michael Sacher

Trustee

Dated: 16/11/23

THE JEREMY & JOHN SACHER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

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 an 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 2023.

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.



Ragini Majithia
RVM Accountants
Accountant
62 Harts Grove
Woodford
London IG8 0BN

Dated:

23/11/2023

THE JEREMY & JOHN SACHER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 2,500 | 2,500 | - | 2,500 | 2,500 |
| Investments | 4 | 42,665 | - | 42,665 | 45,994 | - | 45,994 |
| Total income | | 42,665 | 2,500 | 45,165 | 45,994 | 2,500 | 48,494 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 23,754 | - | 23,754 | 27,767 | - | 27,767 |
| Charitable activities | 6 | 301,046 | 2,500 | 303,546 | 338,575 | 2,500 | 341,075 |
| Total resources expended | | 324,800 | 2,500 | 327,300 | 366,342 | 2,500 | 368,842 |
| Net gains/(losses) on investments | 11 | (463,914) | - | (463,914) | 228,950 | - | 228,950 |
| Net outgoing resources | | (746,049) | - | (746,049) | (91,398) | - | (91,398) |
| Other recognised gains and losses | | | | | | | |
| Other gains or losses | 12 | - | - | - | 1,433 | - | 1,433 |
| Net movement in funds | | (746,049) | - | (746,049) | (92,831) | - | (92,831) |
| Fund balances at 1 February 2022 | | 7,381,014 | - | 7,381,014 | 7,473,845 | - | 7,473,845 |
| Fund balances at 31 January 2023 | | 6,634,965 | - | 6,634,965 | 7,381,014 | - | 7,381,014 |

THE JEREMY & JOHN SACHER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 13 | | 6,582,725 | | 7,127,734 |
| Current assets | | | | | |
| Debtors | 14 | | - | | - |
| Cash at bank and in hand | | 56,040 | | 257,155 | |
| | | 56,040 | | 257,155 | |
| Creditors: amounts falling due within one year | 15 | (3,800) | | (3,875) | |
| Net current assets | | | 52,240 | | 253,280 |
| Total assets less current liabilities | | | 6,634,965 | | 7,381,014 |
| Income funds | | | | | |
| Unrestricted funds - general | | | 6,634,965 | | 7,381,014 |
| | | | 6,634,965 | | 7,381,014 |

The financial statements were approved by the Trustees on

16/11/23



Trustee

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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 2023

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 recognised 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 |
|---------------------|---------------------|---------------------|
| | 2023 | 2022 |
| | £ | £ |
| 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 2023

4 Investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|------------------------|------------------------------------|------------------------------------|
| Interest and dividends | 42,660 | 45,994 |
| Interest receivable | 5 | - |
| | <u>42,665</u> | <u>45,994</u> |

5 Raising funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 23,754 | 27,767 |
| | <u>23,754</u> | <u>27,767</u> |

6 Charitable activities

| | Support cost 2023 £ | Governance cost 2023 £ | Total 2023 £ | Support cost 2022 £ | Governance cost 2022 £ | Total 2022 £ |
|--|---------------------------|---------------------------------|--------------------|---------------------------|---------------------------------|--------------------|
| Grant funding of activities (see note 7) | 299,300 | - | 299,300 | 337,005 | - | 337,005 |
| Share of governance costs (see note 8) | - | 4,246 | 4,246 | - | 4,070 | 4,070 |
| | <u>299,300</u> | <u>4,246</u> | <u>303,546</u> | <u>337,005</u> | <u>4,070</u> | <u>341,075</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 296,800 | 4,246 | 301,046 | 334,505 | 4,070 | 338,575 |
| Restricted funds | 2,500 | - | 2,500 | 2,500 | - | 2,500 |
| | <u>299,300</u> | <u>4,246</u> | <u>303,546</u> | <u>337,005</u> | <u>4,070</u> | <u>341,075</u> |

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

7 Grants payable

| | Support cost 2023 £ | Support cost 2022 £ |
|-------------------------|---------------------------|---------------------------|
| Grants to institutions: | | |
| Grants payable in | 299,300 | 337,005 |
| Year | <u>299,300</u> | <u>337,005</u> |

8 Support costs

| | Governance costs £ | 2023 £ | Governance costs £ | 2022 £ |
|----------------------------|--------------------------|--------------|--------------------------|--------------|
| Accountancy fees | 4,107 | 4,107 | 2,860 | 2,860 |
| Bank charges | 139 | 139 | 10 | 10 |
| Independent examiner's fee | - | - | 1,200 | 1,200 |
| | <u>4,246</u> | <u>4,246</u> | <u>4,070</u> | <u>4,070</u> |
| Analysed between | | | | |
| Charitable activities | <u>4,246</u> | <u>4,246</u> | <u>4,070</u> | <u>4,070</u> |

Governance costs includes payments for the independent examiner's fees for nil (2022: £1,200), accountancy fees of £3,800 (2022: £2,860)

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 2023 £ | Unrestricted funds general 2022 £ |
|------------------------------------|---|---|
| Revaluation of investments | (474,096) | 171,443 |
| Gain/(loss) on sale of investments | 10,182 | 57,507 |
| | <u>463,914</u> | <u>228,950</u> |

12 Other gains or losses

| | 2023 £ | 2022 £ |
|---------------------------------|-----------|----------------|
| Foreign exchange (losses)/gains | - | (1,433) |
| | <u>-</u> | <u>(1,433)</u> |

THE JEREMY & JOHN SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

13 Fixed asset investments

| | Listed investments | Cash in portfolio | Total |
|-----------------------------|--------------------|-------------------|------------------|
| | £ | | £ |
| Cost or valuation | | | |
| At 1 February 2022 | 7,118,933 | 8,801 | 7,127,734 |
| Additions | 18,157 | (18,157) | - |
| Valuation changes | (474,096) | - | 474,096 |
| Cash withdrawn | - | (100,000) | (100,000) |
| Dividend income | - | 42,660 | 42,600 |
| Investment manager fees | - | (23,754) | (23,754) |
| Gain on sale of investments | 10,182 | - | 10,182 |
| Disposals | (180,000) | 180,000 | - |
| | <u>6,493,175</u> | <u>89,550</u> | <u>7,127,734</u> |
| At 31 January 2023 | 6,493,175 | 89,550 | 7,127,734 |
| Carrying amount | | | |
| At 31 January 2023 | <u>6,493,175</u> | <u>89,550</u> | <u>6,582,725</u> |
| At 31 January 2022 | <u>7,118,933</u> | <u>89,550</u> | <u>7,127,734</u> |

14 Debtors

| | 2023 | 2022 |
|---|----------|----------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | - |
| | <u>-</u> | <u>-</u> |

15 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | 3,847 | 3,875 |
| | <u>3,847</u> | <u>3,875</u> |

16 Related party transactions

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