

H M Sassoon Charitable Trust
Dated 5 December 1967
(Charity Commission No. 254431)
Accounts
for the year ended 5 April 2021

H M Sassoon Charitable Trust
Dated 5 December 1967

Trustees' Annual Report
for the year ended 5 April 2021

Settlor:	Hugh Meyer Sassoon
Name of the Charity:	H M Sassoon Charitable Trust.
Governing Document:	The principal governing document is a Settlement dated 5 December 1967. The Trust is a private charitable trust controlled by its trustees.
Trustees:	<p>Hugh Meyer Sassoon deceased – retired 19 April 2020 James Meyer Sassoon – appointed 1 May 2020 Sarah Louise von Halle Adrian David Sassoon</p> <p>The power of appointing new trustees was vested in Hugh Meyer Sassoon, during his lifetime. Hugh Meyer Sassoon died on 19 April 2020 and the power is now vested in the trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.</p>
Principal Office address:	14 Rutland Gate London SW7 1BB
Accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment Managers:	Rathbone Investment Management Limited 28 St Andrew Square, Edinburgh EH2 1AF
Independent examiner:	Steve Robinson Mercer & Hole 21 Lombard Street London EC3V 9AH

**Trustees' Annual Report
for the year ended 5 April 2021 (continued)**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Objectives and Policies:	The object of the charity is to pay the capital or income to such charities or for such charitable purposes as the trustees in their absolute discretion think fit. At the end of the trust period the trust funds are to be paid to such charities or for such charitable purposes as the trustees shall determine.
Achievements and Performance:	The trustees have exercised their discretion with regard to the donations made in the year, supporting UK charities concerned with elderly, special needs, children's and medical care, and cultural and educational issues. Donations totaling £36,100 were made to various charities and charitable organisations during the year.
Public Benefit:	The trustees have considered the Charity Commission's guidance on public benefit and in accordance with that guidance they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.
Financial review:	The financial position of the Trust at 5 April 2021 is disclosed in the Statement of Financial Activities and Balance Sheet on pages 5 and 6. Reserves at the year end were £290,591.06.
Investment Policy:	The trustees have wide powers of investment. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for growth. The trustees' investment portfolio is managed on a discretionary basis by Rathbone Investment Management. For the year ended 5 April 2021 the trustees were satisfied with the performance of the portfolio.
Reserves:	It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs and, in particular, to cover grants recommended for payments by the Trustees.
Risk management:	<p>The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They</p> <p>have appointed professional investment managers and review the investment performance on a regular basis.</p>

**Trustees' Annual Report
for the year ended 5 April 2021 (continued)**

**Statement of the trustees'
responsibilities in respect
account:**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with of the 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 2019 (FRS102);
- 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards, the Charities Act 2011 and 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of Trustees

Dated:

Independent examiner's report to the Trustees of H M Sassoon Charitable Trust

I report to the trustees on my examination of the account of the H M Sassoon Charitable Trust for the year ended 5 April 2021 set out on pages 1 to 10.

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 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 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.

Signed:

Steve Robinson FCA
Mercer & Hole
21 Lombard Street
London
EC3V 9AH

Date:

H M Sassoon Charitable Trust
Dated 5 December 1967

Statement of Financial Activities
for the year ended 5 April 2021

	Notes	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income and endowments			
Investment income	3	12,739.59	18,090
Income from Estate of Hugh Meyer Sassoon	4	27,500.00	-
Bank deposit interest (gross)		2.79	27
Gift-Aid donation	5	-	25,000
Tax recoverable on Gift-Aid		-	6,250
Total income		40,242.38	49,367
Expenditure on			
Cost of raising funds			
Investment management costs		739.39	897
Charitable activities	6	40,090.00	49,764
Total expenditure		40,829.39	50,661
		(587.01)	(1,294)
Net gains/(losses) on investments	2	52,336.00	(82,184)
Net income/expenditure		51,748.99	(83,478)
Reconciliation of funds			
Total funds brought forward		238,842.07	322,320
Total funds carried forward		290,591.06	238,842

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Balance Sheet
5 April 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	2		277,356.00		225,020
Current assets					
Balance with investment managers		3,569.17		3,222	
Balance at bank		7,826.32		9,771	
Income tax recoverable	7	6,250.00		6,250	
		<u>17,645.49</u>		<u>19,243</u>	
Current liabilities					
Amounts falling due within one year					
Accountants' charges		4,200.00		5,250	
Investment management charges		210.43		171	
		<u>4,410.43</u>		<u>5,421</u>	
Net current assets			<u>13,235.06</u>		<u>13,822</u>
Net assets			<u>290,591.06</u>		<u>238,842</u>
 The funds of the charity:					
Unrestricted Funds			<u>290,591.06</u>		<u>238,842</u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

**Notes to the Accounts
for the year ended 5 April 2021**

1. Accounting policies

a) Basis of preparation

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 UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) Fund accounting

The charity maintains a general unrestricted fund. This represents unrestricted income which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Income

Dividend income and interest from investment managers is received gross and shown gross. All income is recognised once the charity has entitlement to the resources, it is certain the resources will be received and the monetary value of income resources can be measured with sufficient reliability.

d) Investments

All investments held are listed on a recognised stock exchange and are included in the accounts at their market value at the balance sheet date.

e) Gains/(losses) on investments

Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

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Notes to the Accounts
for the year ended 5 April 2021

f) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

Donations payable are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

g) Other expenditure

Investment management costs relate to expenditure incurred in the management of the charity's assets.

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity and compliance with the constitutional and statutory requirements.

2. Fixed asset investments	2021	2020
	£	£
Market value at 6 April 2020	225,020.00	307,204
Additions	-	-
Disposals	-	-
Net realised investment gains/(losses)	-	-
Net unrealised investment gains/(losses)	52,336.00	(82,184)
Market value at 5 April 2021	277,356.00	225,020
Historical cost as at 5 April 2021	212,048	212,048
3. Investment income		
Investment income of £12,739.59 was received during the year (2020: £18,090).		
4. Estate income		
The trustees have a 10% interest in the Estate of Hugh Meyer Sassoon. During the year to 5 April 2021 the trustees received income of £27,500. This was net of estate income tax and the trustees will be able to apply for a refund in due course.		
5. Donations received		
No donations were received during the year (2020: £25,000).		
6. Charitable activities	2021	2020
	£	£
Donations (note 10)	36,100.00	44,550
Accountant's charges	3,990.00	5,214
	40,090.00	49,764
7. Tax recoverable	2021	2020
	£	£
Tax recoverable on Gift-Aid	6,250.00	6,250

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Notes to the Accounts
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8. Related parties

During the year there were no related party transactions (2020: £nil).

9. Trustees remuneration and expenses

No trustees were remunerated for their work on behalf of the charity and they have not incurred any expenses during the year.

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Notes to the Accounts
for the year ended 5 April 2021

10. Grants	2021	2020
	£	£
Age Concern Crediton	2,000.00	-
Campaign to End Loneliness	-	3,000
Cancer Research UK	-	1,000
Chelsea Academy Foundation	-	2,000
Crisis UK	1,000.00	3,000
Force Cancer Chartiy	-	2,000
Gurkha Welfare Trust	-	225
Horatio's Garden	1,250.00	250
Jewish Care	2,000.00	7,300
Lawrence Home Nursing Team Ltd	500.00	-
Leonard Cheshire Disability	1,000.00	2,780
Macmillan Cancer Support	100.00	-
National Emergencies Trust, Red Cross	-	2,500
Opening Doors London	1,250.00	-
Prism The Gift Fund	2,500.00	-
Refuge	1,250.00	-
Restart Africa	1,250.00	-
Royal British Legion	1,000.00	165
Sheriffs' and Recorder's Fund	-	550
St Luke's, Posbury	-	1,000
The Chelsea Physic Garden	5,000.00	-
The Cinnamon Trust	-	2,000
The Friends of Octavia	5,000.00	-
The Jewish Blind Disable Society	-	2,750
The Not Forgotten Association	1,000.00	2,780
The Royal Academy of Arts	-	1,750
The Silver Line	-	2,500
Trent Park Museum Trust	-	5,000
Venice in Peril	-	2,000
Westminster Synagogue	10,000.00	-
	<u>36,100.00</u>	<u>44,550</u>
Summary of grants		
1. Disabled	1,000.00	
2. Care & Support	20,100.00	
3. Art & Culture	5,000.00	
4. Others	10,000.00	
	<u>36,100.00</u>	