

H M Sassoon Charitable Trust
Dated 5 December 1967
(Charity Commission No. 254431)
Accounts
for the year ended 5 April 2024

H M Sassoon Charitable Trust

Dated 5 December 1967

Trustees' Annual Report

For the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. 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.

Reference and Administrative Details

Settlor:	Hugh Meyer Sassoon
Name of the charity:	H M Sassoon Charitable Trust
Charity number:	254431
Governing document:	The principal governing document is a Settlement dated 5 December 1967. The Trust is a private charitable trust controlled by trustees.
Trustees:	James Meyer Sassoon Sarah Louise von Halle Adrian David Sassoon 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.
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 10 George Street Edinburgh EH2 2PF

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Dated 5 December 1967

Trustees' Annual Report (continued)
For the year ended 5 April 2024

Independent Examiner: Steve Robinson
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Solicitors: Withers LLP
20 Old Bailey
London
EC4M 7AN

Objectives and Activities

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 issues. Donations totalling £209,690.00 (2023: £221,503) were made to various charities and charitable organisations during the year. A total of 17 grants were awarded during the year under review in furtherance of the Trust's objectives. A list of all grants is provided in note 9. The Trust's grant making programme is financed by income derived from the Trust's investment portfolio.

The Trust aims to accumulate income from its investment portfolio and cash holdings to have sufficient funds to continue its support of charitable causes and institutions, through distributions made at the discretion of the trustees. The Trust uses the services of Rathbones to manage their investment portfolio effectively.

Grant making policy: 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. The trustees do not accept un-solicited approaches from charities.

The Trust Deed provides the trustees with wide discretion as to which charitable institution is available to benefit from trust income or capital.

H M Sassoon Charitable Trust

Dated 5 December 1967

Trustees' Annual Report (continued)

For the year ended 5 April 2024

Financial Review

Financial review:

The financial position of the Trust on 5 April 2024 is disclosed in the Statement of Financial Activities and Balance Sheet on pages 6 and 7. Reserves at the year-end were £3,848,869.96 (2023: £3,899,252).

The charity's principal source of income is the investment income generated from the investment portfolio held with Rathbones. The charity also receives interest on cash deposits held.

Investment powers and 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 2024 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.

At the year-end 5 April 2024 total reserves of the Trust were £3,848,869.96 (2023: £3,899,252). There are no restricted funds.

Risk management:

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 have appointed professional investment managers and review the investment performance on a regular basis.

Plans for the future:

The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted funds to achieve this objective.

Structure, Governance and Management

Trust administration:

The administration of the Trust is carried out by the trustees. The trustees meet as needed to discuss the financial performance of the Trust. Decisions are made with the agreement of all trustees on the distributions to be made to charities.

H M Sassoon Charitable Trust
Dated 5 December 1967

Trustees' Annual Report (continued)
For the year ended 5 April 2024

Respective Responsibilities of Trustees

Accounting guidelines:

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with 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 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;
- 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 Charities Act 2011, the Charities (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.

Signed:
on behalf of Trustees

Dated:

H M Sassoon Charitable Trust

Dated 5 December 1967

Independent Examiner's Report to the Trustees of HM Sassoon Charitable Trust

I report to the charity trustees on my examination of the account of the H M Sassoon Charitable Trust for the year ended 5 April 2024 set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out in 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) Regulation 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 proper understanding of the accounts to be reached.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
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 2024

	Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income and endowments			
Investment income	3	14,384.38	13,962
Endowment received from Estate of Hugh Meyer Sassoon		-	3,818,533
Bank deposit interest (gross)		14,434.97	19,314
Short-term deposit interest		117,143.70	-
Tax recoverable	6	-	844
Total income		145,963.05	3,852,653
Expenditure on			
Cost of raising funds			
Investment management costs		834.93	838
Charitable activities	5	219,068.00	231,817
Total expenditure		219,902.93	232,655
		(73,939.88)	3,619,998
Net gains/(losses) on investments	2	23,558.26	(37,471)
Net income/expenditure		(50,381.62)	3,582,527
Reconciliation of funds			
Total funds brought forward		3,899,251.58	316,725
Total funds carried forward		3,848,869.96	3,899,252

All income and expenditure derive from continuing activities.

H M Sassoon Charitable Trust

Dated 5 December 1967

Balance Sheet

as at 5 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Listed investments at market value	2	282,634.00	260,324
Current assets			
Balance with investment managers		12,539.48	11,291
Balance at bank		3,569,037.86	3,636,236
Tax recoverable	6	-	844
		<u>3,581,577.34</u>	<u>3,648,371</u>
Current liabilities			
Amounts falling due within one year	10	<u>15,341.38</u>	<u>9,443</u>
Net current assets		<u>3,566,235.96</u>	<u>3,638,928</u>
Total net assets		<u><u>3,848,869.96</u></u>	<u><u>3,899,252</u></u>
The funds of the charity:			
Unrestricted Funds		<u><u>3,848,869.96</u></u>	<u><u>3,899,252</u></u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

H M Sassoon Charitable Trust

Dated 5 December 1967

Notes to the Accounts for the year ended 5 April 2024

1. Accounting policies

a) *Basis of preparation*

H M Sassoon Charitable Trust is a private charitable trust registered in England and Wales. The principal office address of the charity is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to pay capital or income to such charities or charitable purposes as the trustees in their discretion think fit.

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.

The financial statements have been presented in sterling, which is the functional currency of the charity, and rounded to the nearest pence in the current year and pound in the comparative.

b) *Going Concern*

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

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

c) *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.

d) *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.

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Notes to the Accounts for the year ended 5 April 2024

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a charge or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

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.

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.

No staff are employed by the Charity.

f) *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.

g) *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 2023 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

2. Fixed asset investments	2024	2023
	£	£
Market value at 6 April 2023	260,324.00	305,864
Additions	46,544.07	-
Disposals	(47,792.33)	(8,069)
Net realised investment gains/(losses)	23,693.65	1,374
Net unrealised investment gains/(losses)	(135.39)	(38,845)
Market value at 5 April 2024	<u>282,634.00</u>	<u>260,324</u>
Historical cost as at 5 April 2024	<u>227,798.43</u>	<u>205,353</u>

3. Investment income

Investment income of £14,384.38 was received during the year (2023: £13,962).

4. Donations received

No donations were received during the year.

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Notes to the Accounts

for the year ended 5 April 2024

5. Charitable activities	2024	2023
	£	£
Grants (note 9)	202,190.00	221,503
Independent examination fees	2,400.00	-
Audit fees	-	4,800
Accountant's charges	6,978.00	5,514
	<u>211,568.00</u>	<u>231,817</u>

6. Tax recoverable	2024	2023
	£	£
Tax recoverable	-	844

7. Related parties

During the year there were no related party transactions (2023: £nil).

8. 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.

9. Grants	2024	2023
	£	£
Attingham Trust	7,500.00	-
Barry and Martin's Trust	2,000.00	-
British Museum	2,600.00	2,250
British Epilepsy Association	5,000.00	-
Burlington Magazine Publications	30,000.00	-
Community Security Trust	6,000.00	-
Force Cancer	5,000.00	20,000
Grange Park Opera	15,000.00	25,000
Hope Into Action	3,000.00	-
Horatio's Garden	-	3,000
Institute of Cancer Research	1,500.00	-
James' Place Charity	200.00	-
Metropolitan Museum of Art	-	20,713
National Gallery	45,840.00	840
National Portrait Gallery	-	52,500
Papworth Trust	-	500
Royal Horticultural Society	5,000.00	-
Royal Shakespeare Company	-	10,000
Seeing Dogs Alliance	-	200
Shift.ms	1,000.00	-
Sir John Soane's Museum	75,000.00	72,500
Tribe Freedom Foundation	50.00	-
Venice in Peril Fund	5,000.00	-
Victoria and Albert Museum	-	10,000
Wentworth Woodhouse Preservation Trust	-	3,500
Wheelyboat Trust	-	500
	<u>202,190.00</u>	<u>221,003</u>

1. Medical (3 donations)	8,500.00
2. Care & Support (5 donations)	15,200.00
3. Art & Culture (7 donations)	180,940.00
4. Others (2 donations)	5,050.00
	<u>209,690.00</u>

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Notes to the Accounts
for the year ended 5 April 2024

10. Liabilities: Amounts falling due within one year

	£	£
Accountancy fees	7,920.00	4,440
Independent examination fees	2,400.00	-
Audit fees	4,800.00	4,800
Investment management fees	221.38	203
	<u>15,341.38</u>	<u>9,443</u>