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**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

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## THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2023

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|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Michael Sacher<br>Nicola Sacher   |
| <b>Charity registered number</b> | 288973  |
| <b>Principal office</b>          | 101 New Cavendish Street<br>London<br>W1W 6XH   |
| <b>Independent Examiner</b>      | Nicholas R Newman ACA<br>Harris & Trotter LLP<br>101 New Cavendish Street<br>1st Floor South<br>London<br>United Kingdom<br>W1W 6XH |
| <b>Bankers</b>                   | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 7QN   |

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## THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

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The Trustees present their annual report together with the financial statements of the Charity for the period 1 March 2022 to 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Trust Deed dated 27 February 1987, as amended on 18 June 2007 and 30 November 2016, 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**

##### **a. Policies and objectives**

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable institutions at their absolute discretion.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the year the Trust generated income resources of £58,432 (2022: £49,762) which enabled the charity to make 19 (2022:18) grants.

#### **Financial review**

The incoming funds were received from the portfolio managed by Investec Wealth & Investment Limited as investment income of £58,432 (2022: £49,762).

As shown in the statement of financial activities, net loss on revaluation of investments amounted to £90,564 (2022: £275,708 gain ). The net increase in funds for the year was £166,658 (2022: £151,670 ).

##### **a. Reserves policy**

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 28 February 2023 amounted to £3,112,892 (2022: £3,279,550).

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## THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### **b. 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 charity made 19 (2022:18) grants totaling £103,519 (2022: £138,655).

#### **c. Investment Policy**

In order for the trustees to maintain the value of the charity's fund, Investec Wealth & Investment Limited advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the charity's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

#### **Structure, governance and management**

The Michael and Nicola Sacher Charitable Trust is a registered charity, number 288973, and is constituted under a Deed of Trust dated 27 February 1984.

The trustees who served during the year were:

Mr Michael Sacher  
Mrs Nicola 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.

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## THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Deed of Trust. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Michael Sacher**  
(Trustee)

Date: 5 December 2023

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**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**Independent Examiner's Report to the Trustees of The Michael and Nicola Sacher Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 28 February 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 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: 

Dated: 05/12/2023

**Nicholas R Newman ACA**  
Harris & Trotter LLP  
101 New Cavendish Street  
1st Floor South  
London  
United Kingdom  
W1W 6XH



THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2023

|   | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                             |                             |
| Investments   | 3    | 58,432                             | 58,432                      | 49,762                      |
| <b>Total income</b>   |      | <b>58,432</b>                      | <b>58,432</b>               | <b>49,762</b>               |
| <b>Expenditure on:</b>  |      |                                    |                             |                             |
| Raising funds   |      | 22,467                             | 22,467                      | 24,003                      |
| Charitable activities   |      | 112,058                            | 112,058                     | 149,797                     |
| <b>Total expenditure</b>  |      | <b>134,525</b>                     | <b>134,525</b>              | <b>173,800</b>              |
| <b>Net expenditure before net (losses)/gains on investments</b> |      | <b>(76,093)</b>                    | <b>(76,093)</b>             | <b>(124,038)</b>            |
| Net (losses)/gains on investments                               |      | (90,564)                           | (90,564)                    | 275,708                     |
| <b>Net movement in funds</b>                                    |      | <b>(166,657)</b>                   | <b>(166,657)</b>            | <b>151,670</b>              |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                             |                             |
| Total funds brought forward                                     |      | 3,279,550                          | 3,279,550                   | 3,127,880                   |
| Net movement in funds   |      | (166,657)                          | (166,657)                   | 151,670                     |
| <b>Total funds carried forward</b>                              |      | <b>3,112,893</b>                   | <b>3,112,893</b>            | <b>3,279,550</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 28 FEBRUARY 2023**

|  | Note | 2023<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 9    | 3,051,630               | 3,204,494               |
|  |      | <u>3,051,630</u>        | <u>3,204,494</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 10   | 1,960                   | 1,960                   |
| Cash at bank and in hand                       |      | 61,462                  | 75,256                  |
|  |      | <u>63,422</u>           | <u>77,216</u>           |
| Creditors: amounts falling due within one year | 11   | (2,160)                 | (2,160)                 |
| <b>Net current assets</b>                      |      | <u>61,262</u>           | <u>75,056</u>           |
| <b>Total assets less current liabilities</b>   |      | <u>3,112,892</u>        | <u>3,279,550</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>3,112,892</u>        | <u>3,279,550</u>        |
| <b>Total net assets</b>                        |      | <u><u>3,112,892</u></u> | <u><u>3,279,550</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 12   | -                       | -                       |
| Unrestricted funds                             | 12   | 3,112,892               | 3,279,550               |
| <b>Total funds</b>                             |      | <u><u>3,112,892</u></u> | <u><u>3,279,550</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Michael Sacher**  
(Trustee)  
Date: 5 December 2023

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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**1. General information**

The Michael and Nicola Sacher Charitable Trust is a registered charity (No 288973) and constituted by Deed of Trust. The principle office is Acre House, 11-15 William Road, London, NW1 3ER.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Michael and Nicola Sacher Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Investment income

|                                    | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from interest and dividends | 58,432                             | 58,432                      | 49,762                      |

THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Expenditure on raising funds

|                                     | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Fundraising trading expenses</b> |                                    |                             |                             |
| Investment management               | 20,161                             | <b>20,161</b>               | 21,824                      |
| Foreign dividend tax                | 2,307                              | <b>2,307</b>                | 2,179                       |
|                                     | <u>22,468</u>                      | <u><b>22,468</b></u>        | <u>24,003</u>               |

5. Analysis of grants

|        | Grants to<br>Institutions<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------|--|-----------------------------|-----------------------------|
| Grants | 103,519                                | <b>103,519</b>              | 138,655                     |

6. Analysis of expenditure by activities

|                             | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------|--|-------------------------------|-----------------------------|-----------------------------|
| Grant Funding               | 103,519  | -                             | <b>103,519</b>              | 138,655                     |
| Independant examiner's fees | -  | 2,169                         | <b>2,169</b>                | 2,328                       |
| Bank charges                | -  | 370                           | <b>370</b>                  | 372                         |
| Premises Cost               | -  | 6,000                         | <b>6,000</b>                | 8,442                       |
|                             | <u>103,519</u>                                 | <u>8,539</u>                  | <u><b>112,058</b></u>       | <u>149,797</u>              |

**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**7. Independent examiner's remuneration**

|   | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <b>2,420</b> | <b>2,160</b> |

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 28 February 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Fixed asset investments**

|                          | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 March 2022          | <b>3,204,494</b>                    |
| Additions                | <b>65,107</b>                       |
| Disposals                | <b>(127,839)</b>                    |
| Revaluations             | <b>(90,132)</b>                     |
| At 28 February 2023      | <b>3,051,630</b>                    |
| <b>Net book value</b>    |                                     |
| At 28 February 2023      | <b>3,051,630</b>                    |
| At 28 February 2022      | <b>3,204,494</b>                    |

**10. Debtors**

|                            | <b>2023</b>  | <b>2022</b>  |
|----------------------------|--------------|--------------|
|                            | <b>£</b>     | <b>£</b>     |
| <b>Due within one year</b> |              |              |
| Other debtors              | <b>1,960</b> | <b>1,960</b> |
|                            | <b>1,960</b> | <b>1,960</b> |

**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**11. Creditors: Amounts falling due within one year**

|                              | <b>2023</b>  | <b>2022</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Accruals and deferred income | <b>2,160</b> | <b>2,160</b> |

**12. Statement of funds**

**Statement of funds - current year**

|                           | <b>Balance at 1<br/>March 2022</b> | <b>Income</b> | <b>Expenditure</b> | <b>Gains/<br/>(Losses)</b> | <b>Balance at<br/>28 February<br/>2023</b> |
|---------------------------|------------------------------------|---------------|--------------------|----------------------------|--|
|                           | <b>£</b>                           | <b>£</b>      | <b>£</b>           | <b>£</b>                   | <b>£</b>                                   |
| <b>Unrestricted funds</b> |                                    |               |                    |                            |  |
| General Funds             | <b>3,279,550</b>                   | <b>58,432</b> | <b>(134,526)</b>   | <b>(90,564)</b>            | <b>3,112,892</b>                           |

**Statement of funds - prior year**

|                           | <b>Balance at<br/>1 March<br/>2021</b> | <b>Income</b> | <b>Expenditure</b> | <b>Gains/<br/>(Losses)</b> | <b>Balance at<br/>28 February<br/>2022</b> |
|---------------------------|--|---------------|--------------------|----------------------------|--|
|                           | <b>£</b>                               | <b>£</b>      | <b>£</b>           | <b>£</b>                   | <b>£</b>                                   |
| <b>Unrestricted funds</b> |  |               |                    |                            |  |
| General Funds             | <b>3,127,880</b>                       | <b>49,762</b> | <b>(173,800)</b>   | <b>275,708</b>             | <b>3,279,550</b>                           |

**THE MICHAEL AND NICOLA SACHER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments       | 3,051,630                                    | <b>3,051,630</b>                      |
| Current assets                | 63,423                                       | <b>63,423</b>                         |
| Creditors due within one year | (2,160)                                      | <b>(2,160)</b>                        |
| Difference                    | -  | <b>1</b>                              |
| <b>Total</b>                  | <u><u>3,112,893</u></u>                      | <u><u>3,112,893</u></u>               |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments       | 3,204,494                                    | 3,204,494                             |
| Current assets                | 77,216                                       | 77,216                                |
| Creditors due within one year | (2,160)                                      | (2,160)                               |
| <b>Total</b>                  | <u><u>3,279,550</u></u>                      | <u><u>3,279,550</u></u>               |

**14. Related party transactions**

As at 28 February 2023, £1,960 (2022: £1,960) was due from the trustees which related to personal membership fees paid by the Trust on behalf of the trustees.

During the year premises costs of £6,000 (2022: £8,442) were paid to Mungo and Maud Ltd, of which both trustees are directors and shareholders.