

**Sumner Wilson Charitable Trust**

**Dated 7 April 1992**

**(Registered Charity Number: 1018852)**

**Accounts**

**for the year ended 5 April 2022**

# Sumner Wilson Charitable Trust

## Trustees' Annual Report for the year ended 5 April 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. 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 the Republic of Ireland published in October 2019.

### Reference and administrative details

<b>Name of Charity:</b>	Sumner Wilson Charitable Trust Charity No. 1018852
<b>Trustees:</b>	Amanda Wordsworth Sumner Christie Anne-Marie Challen Davina Alexandra Longsdon
<b>Principal Office Address:</b>	c/o Mercer & Hole Trustees Ltd 72 London Road St Albans AL1 1NS
<b>Contact email</b>	sumnerwilsoncharity@gmail.com
<b>Website</b>	www.sumnerwilson.uk
<b>Bankers:</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Investment Managers:</b>	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN  St James's Place Plc St James's Place House 1 Tetbury Road Cirencester GL7 1FP
<b>Accountants:</b>	Mercer & Hole Trustees Ltd 72 London Road St Albans AL1 1NS
<b>Independent Examiner:</b>	Steve Robinson FCA Mercer & Hole LLP 72 London Road St Albans AL1 1NS

# Sumner Wilson Charitable Trust

## Trustees' Annual Report for the year ended 5 April 2022

### Structure, governance and management

<b>Governing Document:</b>	The governing document is the Trust deed dated 7th April 1992.
<b>Method of appointing new Trustees:</b>	New trustees may be appointed by the existing trustees.
<b>Risk policy:</b>	The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the investments and finances of the charity and are satisfied that there are systems in place to mitigate the exposure of the Charity to those risks.
<b>Reporting serious incidents:</b>	The Trustees can confirm that there have been no 'serious incidents' to report in the year to 5 April 2022, as defined by the Charity Commission in their Guidance for Trustees issued in June 2010.

### Objectives and activities

<b>Objectives:</b>	The assets are held on trust for charitable foundations or charitable purposes generally, at the Trustees' discretion.
<b>Grant making policy:</b>	The Trustees continue to consider causes falling within the Trust criteria and to favour causes supported by the Trustees over recent years.
<b>Public benefit:</b>	In setting out objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

### Achievements and performance

<b>Review of activities</b>	Grants totalling £142,601 (2021: £141,702) were made during the year. The Trustees continue to make grants to many of the causes which have been supported in earlier years and other causes in line with the Trustees' objectives. The difference in grants can be explained by the fact that the previous year figure includes any commitments for the 2020/21, 2021/22 and 2022/23 periods.
<b>Financial review:</b>	Total income was £125,288 (2021: £98,676) with expenditure amounting to £192,778 (2021: £182,987). Net assets at the end of the year were £6,991,571 (2021: £6,603,151).
<b>Reserves:</b>	It has been the Trustees' general policy to apply the available income towards charitable causes although they are prepared to make payments from capital where they consider it justified. The Trustees have ongoing grant commitments of £43,000 (2021: £50,150), but have not set aside a special reserve for these. The Trustees aim to ensure that the Trust has sufficient funds to meet its objectives in future years.
<b>Investment Policy:</b>	The Trustees expect investments in the portfolio normally to comprise the leading UK and international companies, unit and investment trusts including those investing in major international markets and fixed interest securities, with a view to achieving a reasonable overall return.

# Sumner Wilson Charitable Trust

## Trustees' Annual Report for the year ended 5 April 2022

The Trustees expect a balance between capital growth and income to further the charitable work they undertake.

The investment portfolio continues to be managed on a discretionary basis and the Trustees continue to keep the performance under review.

**Plans for Future Periods:** The Trustees intend to continue to support those causes favoured over recent years. However, the Trustees have decided not to make any grants or donations to unsolicited applications in the foreseeable future.

### Statement of the 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 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 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 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.

## **Sumner Wilson Charitable Trust**

### **Trustees' Annual Report** **for the year ended 5 April 2022**

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 the Trustees

Date: .....

## **Independent examiner's report to the Trustees of the Sumner Wilson Charitable Trust**

I report on the accounts of the charity for the year ended 5 April 2022, which are set out on pages 1 to 12.

### **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 under section 145 of the 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 charity 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 LLP  
72 London Road  
St Albans  
Herts  
AL1 1NS

Date:

# Sumner Wilson Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2022

	Note	Unrestricted Funds		2022 Total	2021 Total
		Capital Fund	General Fund		
		£	£	£	£
<b>Income and endowments</b>					
Investment income	3	-	125,228.52	125,228.52	98,325
Book sales		-	59.20	59.20	351
<b>Total income and endowments</b>		-	125,287.72	125,287.72	98,676
<b>Expenditure on:</b>					
Costs of raising funds					
Investment management costs	4	-	23,891.26	23,891.26	27,116
Charitable activities					
Grants and donations	7	-	142,601.20	142,601.20	141,702
Accountancy	5	-	5,940.00	5,940.00	6,900
Independent examination	5	-	1,320.00	1,320.00	1,200
Bank charges	5	-	25.35	25.35	69
Administration	5	-	19,000.00	19,000.00	6,000
<b>Total expenditure</b>		-	192,777.81	192,777.81	182,987
<b>Net gain/(loss) on listed investments</b>	6	-	455,910.11	455,910.11	1,580,212
<b>Net gain/(loss) on unlisted investments</b>	6	-	-	-	-
<b>Net (expenditure)/income and net movement in funds</b>		-	388,420.02	388,420.02	1,495,901
<b>Reconciliation of funds</b>					
Total funds brought forward		7,000.00	6,596,150.94	6,603,150.94	5,107,250
<b>Total funds carried forward</b>		7,000.00	6,984,570.96	6,991,570.96	6,603,151

# Sumner Wilson Charitable Trust

## Balance sheet

5 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Listed investments at market value	6	6,744,670.21	6,261,674
<b>Current assets</b>			
Investment managers' bank accounts		203,545.91	329,302
Cash at bank		<u>101,901.49</u>	<u>78,052</u>
<b>Total assets</b>		<b>305,447.40</b>	<b>407,354</b>
<b>Current liabilities</b>			
Independent Examiner's charges		2,520.00	2,400
Accountants' charges		11,340.00	11,700
Book proceeds payable		1,686.65	1,627
Donations commitments within one year	7	<u>43,000.00</u>	<u>50,150</u>
		<b>58,546.65</b>	<b>65,877</b>
<b>Net current assets</b>		<b><u>246,900.75</u></b>	<b><u>341,477</u></b>
<b>Non-current liabilities</b>			
Donation commitments more than one year	7	<u>-</u>	<u>-</u>
<b>Total net assets</b>		<b><u>6,991,570.96</u></b>	<b><u>6,603,151</u></b>
<b>The funds of the charity:</b>			
<b>Capital fund</b>	8	7,000.00	7,000
<b>General fund</b>	8	<u>6,984,570.96</u>	<u>6,596,151</u>
		<b><u>6,991,570.96</u></b>	<b><u>6,603,151</u></b>

Approved by the Trustees on ..... and signed on their behalf by

.....Trustee



# Sumner Wilson Charitable Trust

## Notes to the accounts

for the year ended 5 April 2022

### 1. Accounting policies

#### a) **Basis of preparation**

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, 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 charity'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 charity 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) **Funds Structure**

The Trustees maintain an unrestricted general fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.

#### c) **Income recognition**

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

#### d) **Expenditure recognition**

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

The Trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the Trustees during the year.

The costs of raising funds consist of investment management costs.

#### e) **Charitable activities**

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

# Sumner Wilson Charitable Trust

## Notes to the accounts

for the year ended 5 April 2022

**f) Grants payable**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the Trustees.

**g) Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

**h) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**i) Fixed asset investments**

Quoted investments are stated at market value. Realised and unrealised gains and losses on quoted investments are shown separately in note 6 below. Unquoted investments are included at the lower of cost or market value. Losses (realised or unrealised) together with realised gains on unquoted investments are shown in note 6 below.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**j) Realised gains and losses**

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 2021 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

## 2. Related party transactions and trustees' expenses and remuneration

The charity's Trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the Trustees' remuneration was £nil and £nil expenses were reimbursed.

## 3. Investment income

	2022	2021
	£	£
Dividends on quoted investments	125,217.68	98,265
Deposit interest, gross	10.84	60
	<u>125,228.52</u>	<u>98,325</u>

## 4. Cost of raising funds

	2022	2021
	£	£
Investment management charges	<u>23,891.26</u>	<u>27,116</u>

The investment management costs are all attributable to the general fund.

The Trustees of the Sumner Wilson Charitable Trust are promoting a book produced by Samantha Weinberg. The book is for educational purposes to assist businesses and entrepreneurs in dealing with the problems of business in all aspects.

It will be principally marketed by St James's Place plc and all proceeds of sale will be donated to the St James's Place Foundation.

The sale proceeds were £601.20 (2021: £352) and the cost of production in the year to 5 April 2022 amounted to £nil (2021: £nil).

# Sumner Wilson Charitable Trust

## Notes to the accounts

for the year ended 5 April 2022

### 5. Charitable activities

	2022 £	2021 £
Charitable activities	<u>192,777.81</u>	<u>182,987</u>

The breakdown of charitable activities is as follow:

	2022 £	2021 £
<b>Grants - see note 7</b>	<u>142,601.20</u>	<u>141,702</u>

#### Governance costs

Accountant's charges	5,940.00	6,900
Independent examination fees	<u>1,320.00</u>	<u>1,200</u>
	<u>7,260.00</u>	<u>8,100</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

#### Administration costs

Secretarial costs	19,000.00	6,000
Bank charges	<u>25.35</u>	<u>69</u>
	<u>19,025.35</u>	<u>6,069</u>

#### Cost of raising funds

Investment management fees	<u>23,891.26</u>	<u>27,116</u>
	<u>23,891.26</u>	<u>27,116</u>

<b>Total charitable activities</b>	<u><u>192,777.81</u></u>	<u><u>182,987</u></u>
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### 6. Fixed asset investments

#### Quoted investments (at Market Value)

	2022 £	2021 £
Market value at 5 April 2021	6,261,674.29	4,707,091
Additions	42,904.50	947,298
Disposals	( 15,818.69)	( 972,927)
Net realised investment gains/(losses)	488.79	334,092
Net unrealised investment gains/(losses)	<u>455,421.32</u>	<u>1,246,120</u>
Market value at 5 April 2022	<u>6,744,670.21</u>	<u>6,261,674</u>
Historical cost at 5 April 2022	<u>4,904,895.00</u>	<u>4,904,895</u>
Total investments	<u>6,744,670.21</u>	<u>6,261,674</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

# Sumner Wilson Charitable Trust

## Notes to the accounts for the year ended 5 April 2022

### 7. Grants made and Grant commitments

Grants	Provided but not paid at 5/4/21 £	Paid in the year £	Provided but not paid at 5/4/22 £	Charged in SOFA 2022 £
Ace Africa	-	3,000.00	-	3,000.00
Alzheimer's Society	-	15,000.00	-	15,000.00
Borne Foundation	-	10,000.00	5,000.00	15,000.00
The Branch Trust	-	20,000.00	-	20,000.00
Chailey Heritage Foundation	-	10,000.00	-	10,000.00
The Charlie Waller Foundation	10,000.00	10,000.00	-	-
Dorothy House Hospice	-	10,000.00	-	10,000.00
Hope & Homes for Children	29,900.00	29,900.00	38,000.00	38,000.00
Jemima Layzell Trust	-	5,000.00	-	5,000.00
Maggie's	-	5,000.00	-	5,000.00
Mental Health Foundation	-	1,000.00	-	1,000.00
The Mix	-	4,000.00	-	4,000.00
The Nelson Trust	10,000.00	10,000.00	-	-
Oxford Hospitals Charity	-	1,000.00	-	1,000.00
Parkinson's UK	-	5,000.00	-	5,000.00
St James's Place Foundation	250.00	250.00	-	-
St James's Place Foundation (Book proceeds)	894.45	542.00	953.65	601.20
St James's Place Foundation (Ukraine Red Cross)	-	5,000.00	-	5,000.00
Stowe School Foundation	-	5,000.00	-	5,000.00
<b>Total grants</b>	<b>51,044.45</b>	<b>149,692.00</b>	<b>43,953.65</b>	<b>142,601.20</b>
<b>Due within one year - donation commitments</b>			<b>43,000.00</b>	
<b>Due within one year - book proceeds payable</b>			<b>953.65</b>	
<b>Due in more than one year</b>			<b>-</b>	
<b>Total committed</b>			<b>43,953.65</b>	
<b>Donations by category</b>			<b>Donations</b>	
Community Development - 1 donation			20,000.00	
Education - 1 donation			5,000.00	
Health - 9 donations			67,000.00	
Human Services - 3 donations			9,601.20	
International - 2 donations			41,000.00	
<b>Total</b>			<b>142,601.20</b>	

## Sumner Wilson Charitable Trust

### Notes to the accounts

for the year ended 5 April 2022

#### 8. Analysis of net assets between funds

		Net Current and Non-Current Assets/ (Liabilities)	
2022	Fixed Assets		Total
	£	£	£
Capital Fund	7,000.00	-	7,000.00
General Fund	<u>6,737,670.21</u>	<u>246,900.75</u>	<u>6,984,570.96</u>
	<u>6,744,670.21</u>	<u>246,900.75</u>	<u>6,991,570.96</u>

		Net Current Assets/ (Liabilities)	
2021	Fixed Assets		Total
	£	£	£
Capital Fund	7,000.00	-	7,000.00
General Fund	<u>6,254,674.29</u>	<u>341,476.65</u>	<u>6,596,150.94</u>
	<u>6,261,674.29</u>	<u>341,476.65</u>	<u>6,603,150.94</u>

#### The Capital and General Funds

The Capital and General Funds may be applied at the discretion of the Trustees for achieving the objects of the charity as set out in the Deed. Both of these funds are unrestricted.

#### 9. Control

The charity is under the control of the board of trustees.