

Sumner Wilson Charitable Trust

Dated 7 April 1992

(Registered Charity Number: 1018852)

Accounts

for the year ended 5 April 2024

Sumner Wilson Charitable Trust

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 the Republic of Ireland published in October 2019.

Reference and administrative details

Name of Charity:	Sumner Wilson Charitable Trust Charity No. 1018852
Trustees:	Amanda Wordsworth Sumner Christie Anne-Marie Challen Davina Longsdon (resigned 2 nd September 2024)
Principal office address:	c/o Mercer & Hole Trustees Ltd 72 London Road St Albans AL1 1NS
Contact email:	sumnerwilsoncharity@gmail.com
Website:	www.sumnerwilson.uk
Bankers:	Coutts & Co 440 Strand London WC2R 0QS
Investment managers:	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
Accountants:	Mercer & Hole Trustees Ltd 72 London Road St Albans AL1 1NS
Independent examiner:	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 2024

Structure, governance and management

Governing document: The governing document is the Trust deed dated 7th April 1992.

Method of appointing new Trustees: New trustees may be appointed by the existing trustees.

Risk policy: 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.

Reporting serious incidents The Trustees can confirm that there have been no 'serious incidents' to report in the year to 5 April 2024, as defined by the Charity Commission in their Guidance for Trustees issued in June 2010.

Objectives and activities

Objectives: The assets are held on trust for charitable foundations or charitable purposes generally, at the Trustees' discretion.

Grant making policy: The Trustees continue to consider causes falling within the Trust criteria and to favour causes supported by the Trustees over recent years.

Public benefit: 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

Review of activities Grants totaling £68,150 (2023: £329,661) 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 prior year figure includes any commitments for the 2024/25, 2025/26 and 2026/27 periods.

Financial review: Total income was £141,741.98 (2023: £125,622) with expenditure amounting to £104,659.15 (2023: £366,289). Net assets at the end of the year were £6,122,570.08 (2023: £6,262,348).

Reserves: 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 £109,000 (2023: £199,000), 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.

Investment policy: 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 2024

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 Charities Accounts and Reports Regulations 2008, 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.

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 2024, which are 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 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 2024

		Unrestricted Funds		2024	2023
		Capital Fund	General Fund	Total	Total
	Note	£	£	£	£
Investment income	3	-	141,741.98	141,741.98	125,622
Total income and endowments		<u>-</u>	<u>141,741.98</u>	<u>141,741.98</u>	<u>125,622</u>
Expenditure on:					
Costs of raising funds					
Investment management costs	4	-	22,492.95	22,492.95	22,607
Charitable activities	5	-	82,166.20	82,166.20	343,682
Total expenditure		<u>-</u>	<u>104,659.15</u>	<u>104,659.15</u>	<u>366,289</u>
Net gain/(loss) on listed investments	6	<u>-</u>	<u>(176,861.18)</u>	<u>(176,861.18)</u>	<u>(488,556)</u>
Net (expenditure)/income and net movement in funds		-	(139,778.35)	(139,778.35)	(729,223)
Reconciliation of funds					
Total funds brought forward		7,000.00	6,255,348.43	6,262,348.43	6,991,571
Total funds carried forward		<u>7,000.00</u>	<u>6,115,570.08</u>	<u>6,122,570.08</u>	<u>6,262,348</u>

Sumner Wilson Charitable Trust

Balance sheet

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Listed investments at market value	6	6,143,155.99	6,276,556
Current assets			
Investment managers' bank accounts		34,380.41	135,776
Cash at bank		71,710.33	59,349
Total current assets		106,090.74	195,125
Current liabilities	7	92,676.65	100,333
Net current assets		13,414.09	94,792
Non-current liabilities			
Donation commitments more than one year	8	34,000.00	109,000
Total net assets		6,122,570.08	6,262,348
The funds of the charity:			
Capital fund	10	7,000.00	7,000
General fund	10	6,115,570.08	6,255,348
		6,122,570.08	6,262,348

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 2024

1. Accounting policies

a) Basis of preparation

The Sumner Wilson Charitable Trust is registered in England and Wales. The address of the registered office is given in the charity information on page 1. The nature of the charity's operation and principle activities are given on page 2.

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 are prepared in Sterling which is the functional currency of the charity. Monetary amounts in these financial statements have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) Going Concern

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.

c) 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.

d) 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.

e) 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.

f) 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 2024

g) Grants payable

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

h) Cash at bank

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

i) 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.

j) 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.

k) 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 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. 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 (2023: £nil and £nil).

3. Investment income

	2024	2023
	£	£
Dividends on quoted investments	137,925.62	123,854
Deposit interest, gross	3,816.36	1,768
	141,741.98	125,622

4. Cost of raising funds

	2024	2023
	£	£
Investment management charges	22,492.95	22,607

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 £nil (2023: £nil).

Sumner Wilson Charitable Trust

Notes to the accounts

for the year ended 5 April 2024

5.Charitable activities	2024 £	2023 £
Charitable activities	<u>82,166.20</u>	<u>343,682</u>

The breakdown of charitable activities is as follow:

Grants - see note 9	2024 £	2023 £
	68,150.00	329,661
Governance costs		
Accountant's charge	6,563.28	6,534
Independent examination fee	<u>1,440.72</u>	<u>1,452</u>
	<u>8,004.00</u>	<u>7,986</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	6,000.00	6,000
Bank Charges	<u>12.20</u>	<u>35</u>
	<u>6,012.20</u>	<u>6,035</u>

Total charitable activities

<u>82,166.20</u>	<u>343,682</u>
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6.Fixed asset investments

Quoted investments (at Market Value)	2024 £	2023 £
Market value at 5 April 2023	6,276,556.07	6,744,670
Additions	851,125.50	974,950
Disposals	(807,664.40)	(954,508)
Net realised investment gains/(losses)	(1,732.05)	50,002
Net unrealised investment gains/(losses)	<u>(175,129.13)</u>	<u>(538,558)</u>
Market value at 5 April 2024	<u>6,143,155.99</u>	<u>6,276,556</u>
Historical cost at 5 April 2024	6,529,893	4,928,674
Total investments		

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 2024

7. Current liabilities

	2024	2023
	£	£
Independent examiner fees	3,567.61	2,112
Accountancy fees	12,422.39	6,534
Book proceeds payable	1,686.65	1,687
Grants – see note 9	75,000.00	90,000
	<u>92,676.65</u>	<u>100,333</u>

8. Non-current liabilities

	2024	2023
	£	£
Grants - see note 9	34,000.00	109,000
	<u>34,000.00</u>	<u>109,000</u>

Sumner Wilson Charitable Trust

Notes to the accounts

for the year ended 5 April 2024

9.Grants made and Grant commitments

Grants	Provided but not paid at 5/4/23 £	Paid in the year £	Provided but not paid at 5/4/24 £	Charged in SOFA 2024 £
Hope & Homes for Children	76,000	38,000	38,000	-
Walk the Walk Worldwide	-	1,000	-	1,000
Stowe School Foundation	-	1,000	-	1,000
The Branch Trust	10,000	10,000	-	-
Caring for Communities & People	-	3,750	-	3,750
Borne Foundation	5,000	10,000	-	5,000
The ERD Connection	78,000	22,000	56,000	-
Mental Health Foundation	-	1,000	-	1,000
Walking with the Wounded	-	2,500	-	2,500
British Eventing Support Trust	-	5,000	-	5,000
Unicef Children in Gaza	-	5,000	-	5,000
National Star College	-	16,400	-	16,400
Allsorts	-	5,000	-	5,000
Great Western Air Ambulance	-	16,500	-	16,500
Ace Africa	10,000	5,000	5,000	-
The Nelson Trust	20,000	10,000	10,000	-
St Jame's Place Charitable Foundation	-	5,000	-	5,000
Total grants to charities	199,000	157,150	109,000	67,150
Grants due to individuals	-	1,000	-	1,000
Total Grants	199,000	158,150	109,000	68,150
Due within one year - donation commitments			75,000	
Due in more than one year			34,000	
Total committed			109,000	
Donations by category				
Arts, culture and humanities (4)			11,000	
Health (5)			26,000	
Human Services (8)			30,150	
Individuals (1)			1,000	
Total			68,150	

Sumner Wilson Charitable Trust

Notes to the accounts

for the year ended 5 April 2024

10. Analysis of net assets between funds

2024	Fixed Assets	Non Current and Non-Current Assets/ Liabilities)Assets	Total
	£	£	£
Capital Fund	7,000.00	-	7,000.00
General Fund	6,136,155.99	(20,585.91)	6,115,570.08
	<u>6,143,155.99</u>	<u>(20,585.91)</u>	<u>6,122,570.08</u>

2023	Fixed Assets	Non Current and Non-Current Assets/ Liabilities)Assets	Total
	£	£	£
Capital Fund	7,000	-	7,000
General Fund	6,269,556	(14,208)	6,255,348
	<u>6,276,556</u>	<u>(14,208)</u>	<u>6,262,348</u>

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.

11. Control

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

Sumner Wilson Charitable Trust

Notes to the accounts

for the year ended 5 April 2024

12. Statement of Financial Activities for the year end 5 April 2023

		Unrestricted Funds		2023
		Capital Fund	General Fund	Total
	Note	£	£	£
Investment income	3	-	125,622	125,622
Total income and endowments		<u>-</u>	<u>125,622</u>	<u>125,622</u>
Expenditure on:				
Costs of raising funds				
Investment management costs	4	-	22,607	22,607
Charitable activities			343,682	343,682
Total expenditure		<u>-</u>	<u>366,289</u>	<u>366,289</u>
Net gain/(loss) on listed investments	6	<u>-</u>	<u>(488,556)</u>	<u>(488,556)</u>
Net (expenditure)/income and net movement in funds		-	(729,223)	(729,223)
Reconciliation of funds				
Total funds brought forward		<u>7,000</u>	<u>6,984,571</u>	<u>6,991,571</u>
Total funds carried forward		<u>7,000</u>	<u>6,255,348</u>	<u>6,252,348</u>