

CHARITY REGISTRATION NUMBER: 1136955

**THE CHARLIE SUMPTION MEMORIAL FUND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020**

METHERELL GARD
Chartered Certified Accountants
Morval
Looe
Cornwall
PL13 1PN

THE CHARLIE SUMPTION MEMORIAL FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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THE CHARLIE SUMPTION MEMORIAL FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Charlie Sumption Memorial Fund

Charity registration number 1136955

Principal office Church Town
Botus Fleming
Saltash
Cornwall
PL12 6NJ

THE TRUSTEES

Mr Edward Sumption
Mr Alexander Sumption
Dr Penny Thomson
Mr Jonathan Sumption
Mr James Barry
Mr Hamish Anderson
Mrs Clare Trevelyan-Thomas

INDEPENDENT EXAMINER

Mr Ashley Smith

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was created by formal Trust Deed on 20th February 2010. The Deed was amended at the request of the Charity Commission on 14th June 2010. The Trust was registered by the Charity Commission on 20th July 2010 and accepted as a non tax payer by H M Revenue and Customs on 14th June 2010.

Administration and powers

The charitable Trust shall be administered by the trustees. At their discretion, the trustees may spend all or part of the capital of the Charity in furthering the objects, whilst having regard to the Charity Commission guidance on public benefit.

THE CHARLIE SUMPTION MEMORIAL FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment of Trustees

(i) There must be at least three trustees. Apart from the first trustees, every trustee must be appointed by a special resolution of the trustees passed at a special meeting called at any time by the person elected to chair meetings or by any two trustees. Not less than 21 days notice must be given.

(ii) In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

(iii) The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

(iv) The trustees must make available to each new trustee, on his or her first appointment: (a) a copy of the deed and any amendment made to it;

(b) a copy of the Charity's latest report and statement of accounts.

Meetings

The trustees must hold at least two ordinary meetings each year at least one of which must involve the physical presence of those trustees who attend meetings. Other meetings may take such form, including videoconferencing, as the trustees decide provided that the form chosen enables the trustees to hear each other.

Chairing of meetings

The trustees at their first ordinary meeting in each year must elect one of their number to chair their meetings. The person elected shall always be eligible for re-election.

OBJECTIVES AND ACTIVITIES

OBJECTS

The relief of poverty and hardship among children and young people, particularly but not exclusively, attending the Mutunyi government school and other similar schools in Africa by the provision of education, health care and other such charitable services as the trustees from time to time deem appropriate.

ACTIVITIES

Scholarships

The Charity awards scholarships to the most promising leaver(s) of the year at Mutunyi School. The final decision is made by the trustees based on the school's reports, recommendations from Lewa Education Trust and personal knowledge from prior visits to the school.

Other Activities

In addition to scholarships, CSMF also helps to improve the lives of the community of Mutunyi, for example, by providing the cost for materials used in local projects deemed to be beneficial by the trustees.

THE CHARLIE SUMPTION MEMORIAL FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

2020 has been a tough year for everyone and especially tough for the most vulnerable in society. With the pandemic effectively ending international tourism to Kenya, the communities surrounding Mutunyi school were severely impacted as many are directly or indirectly dependant on visitors for their income.

With this backdrop the Charlie Sumption Memorial Fund (CSMF) trustees have continued the charity's invaluable work in 2020 supporting the current and past pupils of Mutunyi School.

CSMF has sponsored 21 scholars since 2007 who are at various stages in their secondary and tertiary education by paying their fees. We are currently sponsoring 11 scholars: 7 in secondary school:

- Robinson Murithi Kaigera - Kagaa Boys (Meru)
- Bonface Mutethia - Igembe Boys
- Pauline Gaiciumia - Yururu Girls
- Jackline Kathure - Maua Girls
- Charity Karambu - Ikuu Girls
- Fedester Baraka - Meru School
- Isaac Muriki - Kanyakine High

5 in University/ Further Education:

- Idris Kalicho - Civil Engineering at Machakos University
- Evelyn Akeno - Teaching - Chuka University
- Violenzar Karwitha - Plumbing - Meru National Polytechnic
- Evans Kinoti - Clinical Medicine - Kenya Medical Teaching College
- Princeppus Muthomi - Kabarak University

9 scholars have graduated from the CSMF programme either by graduating from university or by graduating from secondary school.

CSMF Computer room at Mutunyi School

The CSMF financed internet connection continues to be a great success as the CSMF sponsored IT teacher Isaac enters his seventh year at Mutunyi School. These classes are improving the computer literacy of the students providing them with skills essential in the modern world in which we live. The students are trained how to use basic Microsoft programs such as Word, Excel and PowerPoint as well as how to use the internet.

THE CHARLIE SUMPTION MEMORIAL FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

In total the CSMF has raised £275,847 to date, £54,080 of which was raised prior to the date that the Trust was formally established on 20 February 2010.

During 2020 £28,337 was raised, £26,055 of which was from donations and £2,282 investment income. The total expenditure for the period was £7,295. This included £5,325 expended on scholarships; £1,258 for the teachers' salaries; £64 for school supplies (including internet charges) and £713 administration costs (10% charge on all donations to administer scholarships in Kenya). At 31st December 2020 the charity held £175,656 (£126,476 in investments and £49,180 at the bank).

PLANS FOR FUTURE PERIODS

The CSMF plan to continue awarding one scholarship a year to the best performing pupil graduating from Mutunyi Primary School, subject to funds, academic performance and a good character reference. We plan to build an alumni network of CSMF scholars to be mentors to the young new scholars sponsored by CSMF.

We would like to encourage CSMF scholars in the period between high school and university (3-6 months) to teach at Mutunyi School. CSMF would pay these scholars their maintenance costs during this period.

The trustees' annual report was approved on 5 December 2021 and signed on behalf of the board of trustees by:

Dr Penny Thomson
Trustee

THE CHARLIE SUMPTION MEMORIAL FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARLIE
SUMPTION MEMORIAL FUND
YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of The Charlie Sumption Memorial Fund ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Ashley Smith
Independent Examiner

Metherell Gard
Morval
Looe
Cornwall
PL13 1PN

13 December 2021

THE CHARLIE SUMPTION MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	26,055	8,680
Investment income	5	2,282	2,298
Total income		<u>28,337</u>	<u>10,978</u>
Expenditure			
Expenditure on charitable activities	6,7	(7,295)	(11,674)
Total expenditure		<u>(7,295)</u>	<u>(11,674)</u>
Net (losses)/gains on investments	10	(8,103)	17,304
Net income and net movement in funds		<u>12,939</u>	<u>16,608</u>
Reconciliation of funds			
Total funds brought forward		162,717	146,109
Total funds carried forward		<u>175,656</u>	<u>162,717</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

THE CHARLIE SUMPTION MEMORIAL FUND

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	13	126,476	134,578
CURRENT ASSETS			
Cash at bank and in hand		<u>49,180</u>	<u>28,139</u>
NET CURRENT ASSETS		<u>49,180</u>	<u>28,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>175,656</u>	<u>162,717</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>175,656</u>	<u>162,717</u>
Total charity funds	14	<u>175,656</u>	<u>162,717</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 December 2021, and are signed on behalf of the board by:

Dr Penny Thomson
Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE CHARLIE SUMPTION MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Churchtown, Botus Fleming, Saltash, Cornwall, PL12 6NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

INVESTMENTS

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

THE CHARLIE SUMPTION MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

INVESTMENTS *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
DONATIONS				
Donations	25,100	25,100	8,680	8,680
HMRC Gift Aid tax	955	955	—	—
	<u>26,055</u>	<u>26,055</u>	<u>8,680</u>	<u>8,680</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	2,272	2,272	2,274	2,274
Bank interest receivable	10	10	24	24
	<u>2,282</u>	<u>2,282</u>	<u>2,298</u>	<u>2,298</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants to institutions and individuals	6,583	6,583	10,138	10,138
Support costs	712	712	1,536	1,536
	<u>7,295</u>	<u>7,295</u>	<u>11,674</u>	<u>11,674</u>

THE CHARLIE SUMPTION MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grants to institutions and individuals	<u>6,583</u>	<u>712</u>	<u>7,295</u>	<u>11,674</u>

8. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs activity 1 £	Total 2020 £	Total 2019 £
Governance costs	<u>713</u>	<u>713</u>	<u>1,536</u>

9. ANALYSIS OF GRANTS

	2020 £	2019 £
GRANTS TO INSTITUTIONS		
Teacher salaries and expenses	1,194	2,896
School supplies	<u>64</u>	<u>811</u>
	1,258	3,707
GRANTS TO INDIVIDUALS		
Bursaries paid	<u>5,325</u>	<u>6,431</u>
Total grants	<u>6,583</u>	<u>10,138</u>

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>(8,103)</u>	<u>(8,103)</u>	<u>17,304</u>	<u>17,304</u>

THE CHARLIE SUMPTION MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

2020	2019
£	£

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2020	134,578
Additions	—
Fair value movements	(8,102)
At 31 December 2020	<u>126,476</u>
Impairment	
At 1 January 2020 and 31 December 2020	
Carrying amount	
At 31 December 2020	<u>126,476</u>
At 31 December 2019	<u>134,578</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are measured at fair value which is taken as the market value given by the investment providers as at 31st December 2020.

THE CHARLIE SUMPTION MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 20 20 £	Income £	Expenditure £	Gains and losses £	At 31 December r 2020 £
General funds	<u>162,717</u>	<u>28,337</u>	<u>(7,295)</u>	<u>(8,103)</u>	<u>175,656</u>

	At 1 January 20 19 £	Income £	Expenditure £	Gains and losses £	At 31 December r 2019 £
General funds	<u>146,109</u>	<u>10,978</u>	<u>(11,674)</u>	<u>17,304</u>	<u>162,717</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2020 £
Investments	126,476	126,476
Current assets	<u>49,180</u>	<u>49,180</u>
Net assets	<u>175,656</u>	<u>175,656</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	134,579	134,579
Current assets	<u>28,138</u>	<u>28,138</u>
Net assets	<u>162,717</u>	<u>162,717</u>

THE CHARLIE SUMPTION MEMORIAL FUND
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2020

The following pages do not form part of the financial statements.

THE CHARLIE SUMPTION MEMORIAL FUND
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	25,100	8,680
HMRC Gift Aid tax	955	—
	<u>26,055</u>	<u>8,680</u>
Investment income		
Income from listed investments	2,272	2,274
Bank interest receivable	10	24
	<u>2,282</u>	<u>2,298</u>
Total income	<u>28,337</u>	<u>10,978</u>
Expenditure		
Expenditure on charitable activities		
Other establishment	712	1,505
Other office costs	—	31
Grants to institutions	1,258	3,707
Grants to individuals	5,325	6,431
	<u>7,295</u>	<u>11,674</u>
Total expenditure	<u>7,295</u>	<u>11,674</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	8,103	(17,304)
Net income	<u>12,939</u>	<u>16,608</u>

THE CHARLIE SUMPTION MEMORIAL FUND
NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Expenditure on charitable activities		
Grants to institutions and individuals		
<i>Grant funding activities</i>		
Grant charitable activity 1 - grants to institutions	1,258	3,707
Grant charitable activity 1 - grants to individuals	5,325	6,431
	<u>6,583</u>	<u>10,138</u>
<i>Support costs</i>		
Support charitable activity 1 - administration charge	712	1,505
Support charitable activity 1 - other office costs	—	31
	<u>712</u>	<u>1,536</u>
Expenditure on charitable activities	<u><u>7,295</u></u>	<u><u>11,674</u></u>