

**Company Number:** CE016950

**Registered Charity Number:** 1182635

**REPORT and ACCOUNTS**

**FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022 FOR**

**THE SUMNER FOUNDATION**

**(A Charitable Incorporated Organisation)**

**CONTENTS OF THE ACCOUNTS**  
**For the Period 1 April 2021 to 31 March 2022**

	<b>Page Number</b>
Trustees' report, including legal and administrative information	2 – 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 – 8

# THE SUMNER FOUNDATION

---

## **ANNUAL REPORT and ACCOUNTS**

**For the Period 1 April 2021 to 31 March 2022**

### *LEGAL AND ADMINISTRATIVE INFORMATION*

#### **Name and Registered Number of Charity**

The Sumner Foundation was registered as a Charitable Incorporated Organisation with the Charities Commission on 26 March 2019 – registered number 1182635.

#### **Organisation**

The Foundation is managed by its Trustees.

No Trustees holds titles to any property belonging to the Foundation. The Trustees held no funds as custodian trustees on behalf of others.

The Trustees who served during the period ended 31 March 2022, were as follows:

#### **Trustees:**

David Sumner (Chair) - appointed on 26 March 2019

Alastair Glover - appointed on 26 March 2019, resigned on 24 October 2022

Katie Lenko Hiess - appointed on 26 March 2019, resigned on 28 December 2021

Professor Stefan Allesch-Taylor - appointed on 18 April 2022, resigned on 2 September 2022

Leizl Sumner - appointed on 24 October 2022

All future Trustees shall be appointed by the Board of Trustees or the members. In selecting individuals for appointment as Trustees, the Board of Trustees and the members must have regard to the skills, knowledge and experience needed for the effective administration of The Sumner Foundation.

#### **Contact Details**

##### ***Registered Office***

First Floor  
85 Great Portland Street  
London  
W1W 7LT

### Principal Activities and Objectives

During the period 1 April 2021 to 31 March 2022 (the 'Period') the Foundation's objectives were:

- To promote the education (including social and physical training) of individuals aged 18-25 years and resident in the United Kingdom in such ways as the trustees think fit, including by awarding to such persons grants including scholarships and maintenance allowances tenable at any university, college or institution of higher or further education in the United Kingdom; and
- The prevention or relief of poverty by providing grants to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

(together the 'objects')

In establishing the Objects and approving its policy for making grants, as detailed below, the Trustees have had regards to the guidance issued by the Charity Commission on public benefit.

No activities that resulted in the requirements for funds or the need for payments were undertaken during the period.

None of the Trustees benefited financially from the charity during the Period or to the date of this report.

### Achievements and Performance

#### Policy on Grant Making

During the Period the Trustees focussed on developing and approving The Sumner Foundation Grant-Making Policy (the 'Policy').

The following Policy was approved by the Trustees under which individuals can apply to The Sumner Foundation for a university grant in line with its Objects:

The Trustees will offer a maximum of five grants per annum to under-privileged young people who are resident in the United Kingdom to allow them to complete a course of higher education at a recognised UK academic institution.

The amount of the grants shall be determined by the Trustees but in any event will be capped as follows:

- Tuition fees up to £9,250; and
- Maintenance up to £4,000.

The Trustees shall review the Policy at least on an annual basis.

### Financial Review

At the end of the Period, The Sumner Foundation had not engaged in any activity other than to receive donations. It did receive income in respect of Tokens issued by Sumner Global Singapore Pte Ltd. These Tokens are to be used as an endowment to generate income to facilitate the Foundation's Policy and Objects and to cover operating costs. The Sumner Foundation had expenditure of £74,660 for the period.

### Reserve Policy

The Trustees consider that the Endowment Reserve should be retained and enhanced by future donations where appropriate in order to generate income as detailed above.

**Statement of Trustees' Responsibilities**  
**For the period ended 31 March 2022**

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 and 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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Declaration**

The Trustees declare that they have approved the Trustees' Report above



.....  
**David Sumner**  
**Chair & Trustee**

**Dated:** 17 February 2023  
.....

# THE SUMNER FOUNDATION

Statement of Financial Activities  
(Income and Expenditure Account)  
For the period 1 April 2021  
to 31 March 2022

	Unrestricted General	Endowment	Restricted Funds	Total Funds Period ended 31.03.2022
Note	£	£	£	£
<b>Incoming resources</b>				
<b>Total incoming resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Resources expended</b>				
Costs of generating funds				
Management and administration	74,660	0	0	74,660
Governance costs				
Revaluation of Investments	0	124,885	0	124,885
<b>Total resources expended</b>	<u>74,660</u>	<u>124,885</u>	<u>0</u>	<u>199,545</u>
<b>Net incoming/ (outgoing) resources</b>	(74,660)	(124,885)	0	(199,545)
Balances brought forward	(7,090)	581,822	0	574,732
<b>Balances carried forward</b>	<u>(81,750)</u>	<u>456,937</u>	<u>0</u>	<u>375,187</u>

All the above amounts relate to continuing activities.

There were no recognised gains or losses other than the net movement of funds for the financial period shown above.

The notes on pages 7 and 8 form part of these financial statements.

## THE SUMNER FOUNDATION

### Balance sheet as at 31 March 2022

	Notes	31.03.2022	
		£	£
<b>Fixed assets</b>			
Investments	2		456,937
<b>Total assets</b>			<u>456,937</u>
<b>Funds</b>			
Endowment	3		456,937
			<u>456,937</u>

The notes on pages 7 and 8 form part of these financial statements.

Approved by the Board  
on 17 February 2023



.....  
**Chairman - David Sumner**

# THE SUMNER FOUNDATION

## Notes to the financial statements for the period 1 April 2021 to 31 March 2022

The Sumner Foundation is a Charitable incorporated organisation registered in England and Wales with registration number CE016950. Its registered address is First Floor, 85 Great Portland Street, London, W1W 7LT, United Kingdom.

### 1 a) Accounting convention

The financial statements have been prepared under the Companies Act 2006 as 'Companies Act' accounts on the historical cost convention in accordance with applicable Accounting and Financial Reporting Standard 102 and the Charities SORP 2005, having regard to the substance of transactions and arrangements in accordance with generally accepted principles or practice.

### b) Funds

Unrestricted funds represent the General and Endowment funds of the Foundation that are not subject to any restriction regarding their use and are available for application on the general purposes of the Foundation.

### c) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to income and the amount can be quantified with reasonable accuracy.

### d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Some items of expenditure include VAT which cannot be recovered, and the VAT is reported as part of the expenditure to which it relates.

Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### e) Going concern

The accounts have been produced on the basis that the Foundation is considered to be a going concern.



## THE SUMNER FOUNDATION

### Notes to the financial statements

for the period 1 April 2021 to 31 March 2022

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 31 March 2022		
	£	£	£
<b>2 Incoming resources</b>			
Donations	456,937		456,937
	<u>456,937</u>	<u></u>	<u>456,937</u>
<b>3 Investments</b>			
Endowment	456,937		456,937
	<u>456,937</u>	<u></u>	<u>456,937</u>

The Foundation holds 10,000,000 Tokens issued by Sumner Global Singapore Pte. Ltd. on 31 December 2019 (2,000,000 Tokens) and 20 April 2020 (8,000,000 Tokens). These are valued at US\$0.06 per Token by the Trustees as at the period end.