

Charity registration number 1208789 (England and Wales)

**THE SUMMERSCALE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

THE SUMMERSCALE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Z Summerscale
Mrs A F Summerscale
Ms E F Summerscale
Mr L J Summerscale
Mr T E Summerscale

Charity number (England and Wales)

1208789

Principal address

Whitmoor Hatch
Whitmoor Common
Guildford
Surrey
GU3 3RP

Auditor

Xeinadin Audit Limited
Chartered Accountants
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF

THE SUMMERSCALE FOUNDATION

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THE SUMMERSCALE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the period ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are set out in its governing document and are summarised as follows:

The object of the CIO is to advance any purposes recognised as charitable under the laws of England and Wales as the charity trustees from time to time in their absolute discretion think fit. The bias of the foundation is towards charitable donations to organisations that support the welfare and development of children.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

During the period the trustees focused on establishing the charity's operational arrangements, including putting in place appropriate banking and investment arrangements and preparing for future grant-making activity in furtherance of the charity's objects.

Grant making policy

The trustees intend to make grants in furtherance of the charity's objects. Grant applications and approvals will be considered by the trustees and will be supported by appropriate documentation and approval records.

Achievements and performance

Significant activities and achievements against objectives

The first period has been spent funding the CIO and starting the process of finding suitable charities to make grants to.

Financial review

During the period, the charity received total income of £2,569,797, the majority of which related to a donation of listed investments from a trustee. Expenditure for the period amounted to £15,313, primarily comprising investment management and governance costs. The charity recorded net investment losses of £431,711, resulting in closing unrestricted funds of £2,122,773 at 30 June 2025. The trustees consider the financial position to be strong and sufficient to support the charity's planned grant-making activities in the coming year.

Reserves policy

The trustees aim to maintain a prudent level of unrestricted reserves to meet ongoing governance costs and to allow the charity to respond to grant opportunities as they arise.

Plans for future periods

Following the end of the period, the trustees expect the charity to commence charitable activities and grant-making in furtherance of its objects, supported by the funds held and appropriate governance and approval procedures.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), number 1208789, registered in England and Wales. The charity is governed by its CIO constitution.

THE SUMMERSCALE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr G Z Summerscale

Mrs A F Summerscale

Ms E F Summerscale

Mr L J Summerscale

Mr T E Summerscale

Recruitment and appointment of trustees

Trustees have been chosen on the basis of suitable qualifications and a desire to further the objectives of the foundation.

Trustees are appointed and reappointed in accordance with the provisions of the charity's constitution.

Organisational structure

Zak Summerscale is chairman for quarterly meetings. Decisions are made by majority vote with a minimum quorum of 3 trustees at any meeting. Day to day administration of the foundation has been delegated to Zak and Angela Summerscale.

The trustees are responsible for the overall direction and control of the charity. The trustees meet as required to make decisions on strategy, investments and (when applicable) grant approvals. Day-to-day administration is undertaken under the direction of the trustees.

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 and Wales requires the trustees to prepare financial statements for each financial period 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;
- 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 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 constitution. 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.

The trustees' report was approved by the Board of Trustees.

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Mr G Z Summerscale

Trustee

Date:

THE SUMMERSCALE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SUMMERSCALE FOUNDATION

Opinion

We have audited the financial statements of The Summerscale Foundation (the 'charity') for the period ended 30 June 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SUMMERSCALE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SUMMERSCALE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Discussions were held with, and enquiries made of, management and the trustees to identify laws and regulations that could be expected to have a material impact on the financial statements. The outcomes of these discussions were communicated to the engagement team, together with consideration of where and how fraud might occur in the charity.

The following laws and regulations were identified as being of significance to the entity:

- Those having a direct effect on the financial statements include the Charities SORP (FRS 102), the Charities Act 2011, and the General Data Protection Regulation.
- Other laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity are not considered significant beyond the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of journal entries; and reviewing transactions around the end of the reporting period which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is inherently limited by the effectiveness of the charity's internal controls, the nature of audit procedures, and the possibility of intentional concealment. Irregularities resulting from fraud are inherently more difficult to detect than those arising from error. As a result, even an audit conducted in accordance with ISAs (UK) may not detect all material misstatements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SUMMERSCALE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SUMMERSCALE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Yong Chong Goh FCCA (Senior Statutory Auditor)

For and on behalf of Xeinaudin Audit Limited, Statutory Auditor

Chartered Accountants

Chartered Accountants

Level 5A, Maple House

149 Tottenham Court Road

London

W1T 7NF

Date:

Xeinaudin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SUMMERSCALE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	2	2,569,450
Investments	3	347
Total income		2,569,797
Expenditure on:		
Raising funds	4	7,483
Charitable activities	5	7,830
Total expenditure		15,313
Net gains/(losses) on investments	10	(431,711)
Net income and movement in funds		2,122,773
Reconciliation of funds:		
Fund balances at 24 June 2024		-
Fund balances at 30 June 2025		2,122,773

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

THE SUMMERSCALE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	£
Fixed assets			
Investments	12		2,071,593
Current assets			
Cash at bank and in hand		58,980	
Creditors: amounts falling due within one year	13	(7,800)	
Net current assets			51,180
Total assets less current liabilities			2,122,773
The funds of the charity			
Unrestricted funds	14		2,122,773
			2,122,773

The financial statements were approved by the trustees on

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Mr G Z Summerscale
Trustee

THE SUMMERSCALE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025 £	£
Cash flows from operating activities			
Cash generated from operations	16	2,561,937	
Investing activities			
Purchase of investments		(3,433,420)	
Proceeds from disposal of investments		930,116	
Investment income received		347	
Net cash used in investing activities			(2,502,957)
Net cash generated from financing activities			-
Net increase in cash and cash equivalents			58,980
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			58,980

THE SUMMERSCALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Summerscale Foundation is a charitable incorporated organisation (CIO) registered in England and Wales.

1.1 Reporting period

The financial statements are prepared for the period from 24 June 2024 (the date of registration as a Charitable Incorporated Organisation) to 30 June 2025. This is the charity's first period of account following registration. As this is the first set of financial statements, no comparative information is presented

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE SUMMERSCALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

Unrestricted
funds
2025
£

Donations and gifts

2,569,450

3 Income from investments

Unrestricted
funds
2025
£

Interest receivable

347

THE SUMMERSCALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

4 Expenditure on raising funds

Unrestricted
funds
2025
£
7,483

Investment management

5 Expenditure on charitable activities

Unrestricted
funds
2025
£

Direct costs

Share of support and governance costs (see note 6)

Governance

7,830

6 Support costs allocated to activities

Unrestricted
funds
2025
£

Governance

7,830

Governance costs comprise:

2025
£

Audit fees

7,800

Bank Charges

30

7,830

7 Net movement in funds

2025
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements

7,800

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

THE SUMMERSCALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

9 Employees

There were no employees during the period; the charity is run solely by its trustees.

Remuneration of key management personnel

The charity is administered by its trustees, who receive no remuneration for their services.

10 Gains and losses on investments

	Unrestricted funds 2025 £
Gains/(losses) arising on:	
Revaluation of investments	(311,697)
Sale of investments	(120,014)
	(431,711)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 24 June 2024	-
Additions	3,433,420
Disposals at carrying value	(1,050,130)
Valuation changes	(311,697)
At 30 June 2025	2,071,593

13 Creditors: amounts falling due within one year

	2025 £
Other creditors	7,800

THE SUMMERSCALE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 24 June 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2025 £
General funds	-	2,569,797	(15,313)	(431,711)	2,122,773

15 Related party transactions

During the year, a trustee donated listed investments to the charity with a value of £2,569,450. There were no amounts outstanding with trustees at the year end.

16 Cash generated from operations

2025
£

Surplus for the period 2,122,773

Adjustments for:

Investment income recognised in statement of financial activities	(347)
Loss on disposal of investments	120,014
Fair value gains and losses on investments	311,697

Movements in working capital:

Increase in creditors	7,800
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Cash generated from operations	2,561,937
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<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Zak Summerscale using authentication code SUUwL04+b3h8L0dc at IP address 104.28.40.142, on 2026/03/10 15:31:43 Z.

Zak Summerscale's e-mail address is: zaksum70@gmail.com.

Signature 2

Signed by Yong Goh using authentication code TkFwMS94OFRtNGdC at IP address 154.62.129.94, on 2026/03/11 08:21:14 Z.

Yong Goh's e-mail address is: yong.goh@xeinadin.com.