

Sir John Sumner's Trust

Unaudited Financial Statements

For the year ended 25 February 2025

Charity no: 218620

Sir John Sumner's Trust

Contents

	Pages
Report of the Trustees	1 - 4
Independent examiner's report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the financial statements	8 - 13

Sir John Sumner's Trust

Report of the Trustees

For the year ended 25 February 2025

The trustees present their report and financial statements for the year ended 25 February 2025 which have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1) Reference and Administrative details of the Charity

Name Sir John Sumner's Trust

Charity Number 218620

Trustees Lady Richard Wellesley
Victoria McKie
Lord Richard Wellesley
Ian McKie
Rose McKie

Address The Estate Office
Lanton House
Lanton
Wooler
Northumberland
NE71 6TH

Independent examiner Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Investment managers UBS AG
2 St James' Gate
Newcastle upon Tyne
NE4 7JH

Sir John Sumner's Trust

Report of the Trustees

For the year ended 25 February 2025

The trustees present their report along with the financial statements of the charity for the year ended 25 February 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Objectives and activities

The objects of the charity are especially for works and objects of philanthropy, public utility, education, literature, art, archaeology and research (other than experiments involving animal suffering). Party politics are specifically ruled as outside the scope of the Trust, as is religion, although purely social efforts connected with religious denominations are not excluded.

Public benefit

The trustees have considered and complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Structure, governance and management

Sir John Sumner's Trust is constituted under a Trust Deed dated 25 February 1927 and an order dated 18 February 1998 and is a registered charity (charity number 218620).

The trustees who have served during the year and since the year end are set out on page 1. At no time must the total number of trustees exceed five or be less than three. The statutory power of appointing new Trustees is conferred by the Trustee Act 1925.

No trustees received remuneration during the current or previous year. There are no staff employed by the charity.

Grant making policy

The charity receives applications for grants directly and the trustees meet on a regular basis to discuss the merit of each application and make a decision as to which charities to make grants to.

Achievements and performance in the year and financial review

After accounting for realised and unrealised gains and losses on investments, the total increase in funds was £79,772. This was after deducting donations and grants of £27,910 towards achieving the objects of the charity listed above.

Of the total increase in funds of £79,772 a decrease of £7,731 (2024: £22,585) related to the unrestricted fund, while an increase of £87,503 (2024: £68,343) related to the expendable endowment fund.

Investment policy

The trustees have appointed UBS AG to manage the investments on a discretionary basis. The trustees consider the funds should be invested so as to generate long term growth of both capital and income. The objective is to give a balanced exposure to UK equities and fixed interest through a medium risk portfolio.

The trustees only allow investment on recognised stock exchanges and collective investment schemes. Investment is not permitted in the AIM or OFEX markets or in derivatives.

In 2021 the investment fund for The Marston Charitable Trust (charity number: 1004000) was merged with Sir John Sumner's Trust. Approval for this merger was obtained from the Charity Commission.

Reserves Policy

It is the policy of the charity to maintain total unrestricted funds at a level which equates to approximately £75,000. This provides sufficient funds to cover management and administration costs and to respond to emergency applications for grants which may arise. Trustees intend to utilise unrestricted funds first before considering the use of the expendable endowment fund. If the unrestricted fund falls below the required amount then trustees hold discretion to transfer funds from the endowment fund. As at 25 February 2025 the Trust holds £1,485,874 in reserves, of which £28,298 are unrestricted.

Fundraising activities

In the Trustees' opinion the charity does not carry out any fundraising activities of the nature set out in the Charities Act.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

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 & 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 (FRS 102);
- 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 business.

The trustees are responsible for keeping proper 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, applicable accounting regulations 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.

Approved by the Trustees and signed on their behalf by:

Victoria McKie
Trustee

Date:.....

Independent examiner's report to the trustees of Sir John Sumner's Trust

I report to the trustees on my examination of the accounts of Sir John Sumner's Trust (the Trust) for the year ended 25 February 2025.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust 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 Trust's accounts 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Trust 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:

Sally Appleton FCA

Saffery LLP
10 Wellington place
Leeds
LS1 4AP

Date:

Sir John Sumner's Trust

Statement of financial activities

For the year ended 25 February 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from:					
Investments	3	27,565	-	27,565	14,669
Interest received		1,507	-	1,507	515
Total incoming resources		29,072	-	29,072	15,184
Resources expended					
Charitable activities:					
Donations and grants payable	4	(27,910)	-	(27,910)	(31,000)
Management and administration	5	(8,893)	-	(8,893)	(6,769)
Total resources expended for year		(36,803)	-	(36,803)	(37,769)
Net outgoing resources for the year before investment gains		(7,731)	-	(7,731)	(22,585)
Net gains on investments		-	87,503	87,503	68,343
Transfer between funds	8	-	-	-	-
Net movement in funds		(7,731)	87,503	79,772	45,758
Balance as at 26 February 2024		36,029	1,370,073	1,406,102	1,360,344
Balance at 25 February 2025		28,298	1,457,576	1,485,874	1,406,102

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

Sir John Sumner's Trust

Balance sheet

As at 25 February 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Fixed Assets					
Investments	6	-	1,446,852	1,446,852	1,359,349
Current Assets					
Bank Balance		31,398	10,724	42,122	49,665
Creditors: amounts falling due within the year	7	(3,100)	-	(3,100)	(2,912)
Net Current Assets		28,298	10,724	39,022	46,753
Total Net Assets		28,298	1,457,576	1,485,874	1,406,102
Represented by:					
Funds		28,298	1,457,576	1,485,874	1,406,102

Approved on behalf of the Trustees on

Victoria McKie (Trustee)

Rose Mckie (Trustee)

1 Accounting Policies

a) **Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historic cost convention as modified by the inclusion of investments at market value. The accounts 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 Charities SORP (FRS 102) (effective 1 January 2019).

Sir John Sumner's Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policy notes.

b) **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.

c) **Investment income**

Investment income is recorded when receivable.

Expenditure

Expenditure is included in the accounts on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Management and administration comprises professional fees for the running of the Charity itself as an organisation.

d) **Other recognised gains and losses**

Unrealised and realised investment gains and losses are shown in the statement of financial activities.

e) **Taxation**

The charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for Charitable purposes.

f) **Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

g) **Fund accounting**

Details of the nature and purpose of each fund is set out in note 8.

2 Comparative Statement of financial activities

	2024	2024	2024
	Unrestricted	Endowment	Total
	Funds	Funds	Funds
	£	£	£
Income from:			
Investments	14,669	-	14,669
Interest received	515	-	515
Total incoming resources	15,184	-	15,184
Resources expended			
Charitable activities:			
Donations and grants payable	(31,000)	-	(31,000)
Management and administration	(6,769)	-	(6,769)
Total resources expended for year	(37,769)	-	(37,769)
Net outgoing resources for the year before investment gains	(22,585)	-	(22,585)
Net gains on investments	-	68,343	68,343
Net movement in funds	(22,585)	68,343	45,758
Balance as at 26 February 2023	58,614	1,301,730	1,360,344
Balance at 25 February 2024	36,029	1,370,073	1,406,102

3 Investment income

	2025	2024
	£	£
Dividends	27,565	14,669
	27,565	14,669

4 Donations and grants

	2025	2024
	£	£
Donations	27,910	31,000
	27,910	31,000

The following are all donations to institutions. There are no related support costs.

	2025	2024
	£	£
Acorns Children's Hospice	-	250
Addington Fund	600	-
African Children's Fund	-	250
Air Ambulance	1,600	6,000
Alzheimers Resarch UK	-	250
Alzheimers Society	-	200
Armed Forces Equine Charity	300	-
Arrive Alive	300	500

Notes to the financial statements (continued)

For the year ended 25 February 2025

4	Donations and grants (continued)	2025 £	2024 £
	Asthma & Lung UK	-	250
	Berwick Young Farmers Club	300	-
	Birmingham Children's Hospital	300	500
	Birmingham PHAB Camps	-	250
	Blind Veterans UK	260	500
	Borders Carers Centre	500	500
	Brainwave	-	250
	Breaking Barriers	250	-
	BROOKE	300	500
	BuDS Disability Service	250	-
	Cardiac Risk in the Young	-	1,500
	Care for Veterans	250	250
	Children's Society	250	-
	Children's Trust	300	-
	Chillingham Wild Cattle Association	300	-
	Clowns in the Sky	-	250
	Country Trust	300	-
	Cycle4Caroline challenge	300	-
	Defence Medical Welfare Service	300	-
	Dig Deep Challenges	-	250
	Disabled Sailors Association	300	250
	Dogs Trust	-	250
	Dorothy Parkes Centre	550	-
	Douglas Bader Foundation	-	250
	Dream Makers Children's Charity	-	250
	Edward's Trust	-	250
	Epilepsy Action	-	250
	Farm Africa	300	250
	Farm Safety Foundation	800	1,000
	Farms for City Children	250	-
	Ford School	300	-
	Fulfill The Wish	-	250
	Glendale Agricultural Society	-	1,000
	Glendale Schools	500	-
	Go Beyond	-	250
	Great Ormond Street Hospital	500	-
	Gurkha Welfare Trust	-	250
	Happy Days Children's Charity	-	250
	Hearing Dogs for Deaf People	-	250
	Horse Time UK	300	-
	Horse Trust	250	-
	HospiceCare Northumberland	2,000	500
	Hunt Staff Benefit Society	-	500
	Injured Jockeys Fund	500	2,250
	Institute of Cancer Research	-	250
	Jamie's Farm	550	-
	Jarjeer Mules	300	250
	Jubilee Sailing Trust	-	250
	Kathertine House Hospice	1,000	250
	Leoprosy Mission	250	-
	Leukaemia UK	250	250
	Liquid Listening	-	250
	London Hearts	-	250
	Lumos Foundation	-	250

Notes to the financial statements (continued)

For the year ended 25 February 2025

4	Donations and grants (continued)	2025 £	2024 £
	Lunch on the Run	250	-
	Macmillan	800	-
	Make Them Smile	200	250
	Mare and Foal Sanctuary	300	500
	Marine Conservation Society	300	-
	Mindstead Study Centre	250	-
	MND Association	300	-
	Mongol Rally	500	-
	MS Society	300	-
	My Life My Choice	-	250
	National Paralympic Heritage Trust	-	250
	Newlife	250	250
	Nowzad	500	250
	Omega	250	-
	Papyrus UK	300	-
	Peter Pan Centre	250	250
	Pickups 4 Peace	300	-
	Points of Light	250	-
	Poppy Factory	-	250
	Prevent Breast Cancer	-	250
	Prince's Countryside Fund	-	500
	Racing 2 School	300	-
	Racing Welfare	-	500
	Rainbow Trust Children's Charity	-	500
	Refreshing Minds	-	250
	Retraining of Racehorses	800	-
	Riding for the Disabled Association	550	250
	Ripple Effect	500	-
	Royal National Lifeboat Institution	-	550
	Royal Countryside Fund	600	-
	Royal Star & Garter	-	250
	Rufuge	250	-
	Sayers Croft Trust	-	250
	Scope UK	250	-
	Sequal Trust	-	250
	Shine a Light	-	250
	Smile for Life Children's Charity	-	250
	SPANNA	600	250
	SSAFA	-	250
	Stable Life	-	250
	Starlight Children's Foundation	250	-
	Team SpringBoard	250	-
	The George Crawford Legacy trust	300	-
	Tusk	600	250
	Walking With the Wounded	250	250
	West Midlands Care Association	300	-
	West Suffolk NHS Foundation Trust	100	-
	Wheelchair Rugby	250	-
	World Cancer Research Fund	-	250
	World Horse Welfare	600	500
	Total	27,910	31,000

Notes to the financial statements (continued)

For the year ended 25 February 2025

5	Management and Administration	2025	2024
		£	£
	Independent examination fees	2,980	2,950
	Legal fees	1,208	-
	Sundry	270	-
	Bank charges	-	-
	Investments management fees	4,435	3,819
		<u>8,893</u>	<u>6,769</u>

6	Investments	2025	2024
		£	£
	Market value at 26 February 2024	1,359,349	1,297,283
	Equalisations	-	(6,277)
	Unrealised gains on investments	87,503	68,343
	Market value at 25 February 2025	<u>1,446,852</u>	<u>1,359,349</u>
	Investments at market value comprised:		
	UK equities/overseas investments	<u>1,446,852</u>	<u>1,359,349</u>
	Historical cost as at 25 February 2025	<u>1,247,255</u>	<u>1,247,255</u>

Investments are managed by UBS AG, based in the UK.

7	Creditors	2025	2024
		£	£
	Accruals	<u>3,100</u>	<u>2,912</u>
		<u>3,100</u>	<u>2,912</u>

8 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Upon commencement of the charitable trust, funds were introduced as an expendable endowment. The Trustees must first utilise the unrestricted funds, however, once utilised they may spend the endowment fund in line with the objects of the charity. Any capital gains and losses arising on investments form part of the endowment fund. Legal advice relating to the merger of investment funds are also charged against the fund.

Funds amounting to £nil have been transferred from endowment funds to unrestricted funds.

9 Related parties

Three of the Trustees are Partners in Lanton Estate Partnership. During the year, Lanton Estate Partnership paid expenses totalling £270 on behalf of the Charity, which were recharged in full and settled during the year by the charity.

10 Trustees remuneration

No trustees received any remuneration or expenses in the current or prior period.

11 Staff numbers

The average monthly number of full-time equivalent employees and key management personnel during the year was nil (2024: nil).