



SUMNER WILSON CHARITABLE TRUST

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

SUMNER WILSON CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2018

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SUMNER WILSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2018

Reference and Administrative Details

Charity registration number	1018852
Principal address	c/o Kreston Reeves LLP 3rd Floor 24 Chiswell Street London EC1Y 4YX
Contact e-mail	sumnerwilsoncharity@gmail.com
Website	www.sumnerwilson.uk
Settlor	Michael Sumner Wilson (died 27th February 2018)
Trustees	Amanda Wordsworth Sumner Christie Anne-Marie Challen Michael Sumner Wilson (died 27th February 2018) Davina Alexandra Longsdon (appointed 21st February 2018)
Accountants	Kreston Reeves LLP 3rd Floor 24 Chiswell Street London EC1Y 4YX
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

SUMNER WILSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2018

Structure Governance and Management

Governing document	The governing document is the Trust deed dated 7th April 1992.
Method of appointment of 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 2018, as defined by the Charity Commission in their Guidance for Trustees issued in June 2010.

Objectives and Activities

Objects	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

Achievements	The Trustees continued to make grants to many of the causes which have been supported in earlier years and other causes in line with the Trustees' objectives.
Investment policy	The Trustees expect investments in the portfolio normally to comprise of 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' REPORT

FOR THE YEAR ENDED 5TH APRIL 2018

Achievements and Performance

Investment policy

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.

Financial Review

Reserves policy

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 no ongoing or repeat commitments and therefore do not need reserves for these items.

The Trustees aim to ensure that the trust has sufficient funds to meet its objectives in future years.

Plans for Future Periods

The Trustees intend to continue to support those causes favoured over recent years. However, following the death of the founder of the Trust, Michael Wilson, in February 2018, The Trustees have decided not to make any grants or donations to unsolicited applications in the foreseeable future.

I declare, in my capacity as charity trustee, that:-

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.



Amanda Wordsworth Sumner Christie
Trustee

FOR THE YEAR ENDED 5TH APRIL 2018

31-1-19

SUMNER WILSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2018

I report on the accounts of the charity for the year ended 5th April 2018 which are set out on pages 6 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to :-

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

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, I do not express an opinion as to whether the accounts present a "true and fair" view. This report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:-


1 which gives me reasonable cause to believe that, in any material respect, the requirements:-

- to keep accounting records in accordance with Section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Rawle, FCA, CTA, TEP
Kreston Reeves LLP
Chartered Accountants
24 Chiswell Street
London
EC1Y 4YX


Date: 4/1/2019

SUMNER WILSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2018

		2018			2017
		UNRESTRICTED FUNDS			
	Notes	TOTAL £	CAPITAL £	INCOME £	TOTAL £
Incoming resources					
Investment Income	1	180,400	-	180,400	147,850
Interest received	1	781	-	781	1,728
Total incoming resources		<u>181,181</u>	<u>-</u>	<u>181,181</u>	<u>149,578</u>
Resources Expended					
Direct charitable expenditure:					
Grants and donations	5	219,980	-	219,980	263,430
Cost of raising funds	6	40,757	-	40,757	-
Management and administration:					
Accountancy		6,000	-	6,000	6,000
Bank charges		62	-	62	63
Investment Management charges		231	-	231	237
Total resources expended		<u>267,030</u>	<u>-</u>	<u>267,030</u>	<u>269,730</u>
Surplus/(Deficit) for the year		(85,849)	-	(85,849)	(120,152)
Unrealised gains/(losses) on revaluation of investments	3	(130,800)	-	(130,800)	820,401
Net movement of resources for the year		<u>(216,649)</u>	<u>-</u>	<u>(216,649)</u>	<u>700,249</u>
Net reserves brought forward		6,747,607	7,000	6,740,607	6,047,358
Net reserves carried forward		<u>6,530,958</u>	<u>7,000</u>	<u>6,523,958</u>	<u>6,747,607</u>

All incoming resources and resources expended arise from continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

SUMNER WILSON CHARITABLE TRUST

BALANCE SHEET

AS AT 5TH APRIL 2018

		2018	2017
	Notes	£	£
Fixed assets			
Investments	3	5,410,479	5,541,279
Current assets			
Cash at bank		1,126,479	1,212,328
Total assets		<u>6,536,958</u>	<u>6,753,607</u>
Creditors within one year		6,000	6,000
Total assets, less current liabilities		<u>6,530,958</u>	<u>6,747,607</u>
Funds			
Capital fund	4	7,000	7,000
General fund		6,523,958	6,740,607
Total funds		<u>6,530,958</u>	<u>6,747,607</u>

The financial statements were approved by the Trustees and signed on its behalf by:


Amanda Wordsworth Sumner Christie


Anne-Marie Challen

25/01/2019
Date

25/01/2019
Date

SUMNER WILSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

1 Accounting Policies

1.1 Statement of Recommended Practice

The financial statements have been prepared in accordance with applicable accounting standards. The Statement of Recommended Practice - Accounting by Charities (SORP 2005) and with the Charities Act 2011. The particular policies adopted by the Trustees are described below. The Charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

1.2 Accounting Convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

1.3 Incoming Resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

The following accounting policies are applied to income:

Donations

Investment Income

Investment income is accounted for when receivable and includes any related tax recoverable.

Interest Received

Interest is accounted for when received.

1.4 Direct Charitable Expenditure

Direct Charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises grants paid to other Charities and inspection visits to grantees Charitable projects.

1.5 Other Expenditure

Management and administration costs represent expenditure incurred in the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.6 Fund Accounting and Reserves Policy

All of the Charity's funds held at 5 April 2018 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments.

The Charity's reserves arise from endowments and gains on listed investments. The level of donations generally exceeds the income arising from the assets of the Charity and the deficit is financed out of reserves.

SUMNER WILSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

1 Accounting Policies (continued)

1.6 Fund Accounting and Reserves Policy

As the Charity does not seek funding but uses its resources to provide funding to other Charities on a regular and recurring basis, it is the Trustees' policy to maintain such funding in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves according to the performance of the investments.

1.7 Investments

Quoted investments are stated at market value. Realised and unrealised gains and losses on quoted investments are shown separately in the appropriate section of the statement of financial activities. 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 separately in the appropriate section of the statement of financial activities

2 Charitable Status

The Charity is registered with the Charity Commissioners for England and Wales and accordingly is not liable to income tax.

3 Investments

Quoted Investments (at Market Value)		
	2018	2017
	£	£
Brought forward	5,281,266	4,460,864
Disposals	-	-
Unrealised (loss)/gain for the year	29,624	820,402
	<u>5,310,890</u>	<u>5,281,266</u>
Unquoted Investments (at Cost)		
Brought forward	260,013	99,588
Additions in the year	-	160,425
Unrealised (loss)/gain for the year	(160,424)	-
	<u>99,589</u>	<u>260,013</u>
Total investments	<u>5,410,479</u>	<u>5,541,279</u>

The original cost of the quoted investments was £89,810 (2017 - £89,810)

4 Funds

Unrestricted Funds			
	Capital Fund	General Fund	Total
	£	£	£
At 6 April 2017	7,000	6,740,607	6,047,358
Net movement of resources in the year	-	(216,649)	(216,649)
At 5 April 2018	<u>7,000</u>	<u>6,523,958</u>	<u>6,530,958</u>

SUMNER WILSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

4 Funds (continued)

The unrestricted capital fund represents the value of cash and investments initially added to the fund by the original settlor.

The unrestricted general fund includes unrealised gains on investments.

5 Grants and Donations

The following material grants and donations were made during the year:

	2018	2017
	£	£
Best Beginnings	-	3,000
Brain Tumour Research 1153487	2,500	-
Dorset Orthopaedic	10,000	-
Duke of Edinburgh Awards	-	5,000
HighTide Festival Productions Ltd	8,000	-
Landmark Trust	-	4,500
Langlanga Scholarship	6,000	6,000
Lewisham Youth Theatre	6,330	6,330
Listen Media Campaign	-	100,000
Longfield Hospice 298627	5,000	-
MacMillan Cancer Support	50,000	-
MIND	-	3,500
M Q Transforming Mental Health	-	51,200
Prostate Cancer Research Charity	-	2,500
Ride High 1138260	10,000	-
SA Yes	-	2,500
Science Museum Group	-	2,500
Spinal Research	-	2,500
St James's Place Foundation	78,500	31,850
Supporting Nepal's Children	10,500	-
The Brain Fund	-	5,000
The Harbour Project 1171368	5,000	-
Tongole Foundation 1139568	5,000	-
Willberry Wonder Pony	-	2,500
Young Gloucestershire	-	10,000
Other grants and donations (under £2,500)	23,150	24,550
	<u>219,980</u>	<u>263,430</u>

6 Cost of raising funds

The trustees of the Sumner Wilson Charitable Trust are promoting a book to be produced by Samantha Weinberg. The book is for educational purposes to assist business 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 cost of production to 5th April 2018 amounted to £40,757.