Sumerian Foundation

(a company limited by guarantee)

Report of the trustees and financial statements for the year ended 31 December 2025

Company Registered Number: 10234246
Charity Registered Number: 1169532

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Trustees, directors, officers and advisors

Trustees (who are also directors)
The trustees of the Foundation who were in office during the year and up to the date of signing the financial statements were:

Ms Isabelle Irani	
Dr Chris West	
Mr Nicholas Colloff	Chair, resigned December 2025
Mr Rupesh Chatwani	Appointed January 2025
Ms Clare Woodcraft	Chair, reappointed December 2025
Mr Rahul Moodgal	

Registered Office
Two Temple Place
London WC2R 3BD

Independent Examiner
Nyman Libson Paul LLP
124 Finchley Road
London NW3 5JS

Bankers
HSBC plc
25 Islington High Street
London N1 9LJ

Solicitors
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS

Report of the trustees
for the year ended 31 December 2025

The trustees, who are also directors of the Foundation for the purpose of the Companies Act, present their annual report and financial statements for the year ended 31 December 2025. This is also a Directors' Report as required by Companies Act 2006.

The information with respect to trustees and advisors set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice 'Charities SORP (FRS 102)' effective 1st January 2019, the Companies Act 2006 and the Charities Act 2011.

Structure, Governance and Management

Status and Administration
Sumerian Foundation ('the Foundation' or 'SF') is a charitable company limited by guarantee, incorporated on 15 June 2016 (company registration number 10234246) and registered with the Charity Commission as a charity on 7 October 2016 (charity registration number 1169532). Its governing document is its Memorandum and Articles of Association.

Governance and Internal Controls
The trustees are appointed by the sole member of the Foundation (Sumerian Partners Limited) and by the Board of Trustees, in consultation with the existing trustees. The constitution requires the Foundation to have a minimum of five trustees, majority of whom should be independent to Sumerian Partners Ltd. Each trustee has one vote.

New trustees are provided with information on trustee guidelines as prepared by the Charity Commission, and information on the Foundation as appropriate. Briefing discussions are held with the current trustees. Trustees are requested annually to confirm any related party transactions.

The trustees meet formally twice each year, where they review and approve:

- A strategic plan and annual budgets for the Foundation
- The Foundation's financial results, and non-financial performance indicators
- Internal controls (including delegation of authorities and segregation of duties)
- Risks associated with the Foundation's activities and appropriate mitigation measures in respect of those risks
- The Foundation's performance against predetermined annual targets

A risk assessment of the major risks the Foundation is exposed to has been performed, and systems and procedures – including a risk matrix and bi-annual review by the Trustees – have been established. The key risks relate to the Foundation's ability to grow its internal capacity, and ability to secure funding for future growth and to make further social investments.

Relationship with Sumerian Partners Limited
The Foundation was formally incorporated on 15 June 2016 and registered as a charity on 7 October 2016. Between incorporation and 31 December 2025, unrestricted donations of £56,000 have been received from Sumerian Partners Limited.

To ensure clarity in the relationship of the Foundation to Sumerian Partners Limited, the Board of Trustees includes independent members who have no direct relationship with Sumerian Partners Limited, known as the 'Nominated Trustees', who are appointed by the Board. They are selected for their experience of, and eminence in, the Foundation's field of activities and its objectives. Currently there are three independent trustees on the Board of the Foundation.

Report of the trustees
for the year ended 31 December 2025 (cont.)

Objectives and Activities for the Public Benefit
The primary objectives of the Foundation are stated in its governing document, these are: 'for the public benefit to further any purpose which is exclusively charitable under the law of England and Wales (provided that the Charity may not further any purposes which are not charitable in accordance with the laws of Scotland and Northern Ireland).'

These objectives have been met through SF's activities during the year, as shown below:

Focus Area	Objectives and Activities in 2025	Expenditure
Reducing UK Social inequality	We aimed to obtain further funds for work on this area, and make additional 'impact first' investments in social enterprises in the UK.	£424,418
Africa Healthcare	We aimed to provide a continuation in post investment support to our one 'impact first' investment social enterprise in Africa.	£1,490
Advocacy on venture philanthropy	We continued to work with other organisations to share our lessons learned.	-

The trustees confirm they have complied with the guidance contained in the Charity Commission's general guidance on public benefit in section 4 of the Charities Act 2011 when reviewing SF's aims and objectives and will do when considering grants or 'impact first' investments (social investments where the primary motive is positive social impact) to be awarded. The Foundation's Articles permit it to make grants or 'impact first' investments to further these objectives anywhere in the world. KPIs for each of these grants or 'impact first' investments are co-designed with the partner we are investing in, and monitored on a quarterly basis. Our policy is to use 'impact first' – or programme related – investment where this is the most appropriate way to maximise public benefit.

Achievements and Performance
During 2025 Sumerian Foundation has focused on the objectives and activities outlined above. To this end, the main achievements of the year have been:

- Securing restricted funds for a pilot to transfer knowledge on 'impact first' investing to a community based organisation, and make up to four 'impact first investments with them over the next three to six years – in total a commitment of £1.5m
- Making two further 'impact first' investments (programme-related investments) in social enterprises in the UK, in the areas of education and employability, and supporting vulnerable people
- Identifying and supporting a pipeline of potential social enterprises who work on reducing social inequality in the UK to receive funding
- Securing funding for research work on issues around financial management for small social enterprises, of £20,000
- Received full repayment of two of our 'impact first' investments

As part of these achievements, SF has now invested in 24 'impact first' investees, being a mixture of equity investments and concessionary loans. These are held on the Balance Sheet at cost less any provision for impairment. During the year, longer term partnerships have been developed with other UK Foundations, which will significantly help SF achieve its future goals.

The future plans of Sumerian Foundation include:

- Identifying and securing additional funding in line with SF's charitable objects
- Identifying and working with social enterprises in line with SF's charitable objects
- Advocating further for an 'impact first' investment approach in the sector – catalytic capital
- Advocating for an inclusive investment approach for diverse social entrepreneurs

Report of the trustees
for the year ended 31 December 2025 (cont.)

Financial Review

Financial Activities
The Statement of Financial Activities is included with the financial statements on page 9. During the year SF received income of £758k (2024: £417k), of which £752k is restricted for use on 'impact first' investments in social enterprises in the UK, and supporting those social enterprises as they grow. £433k (2024: £355k) was spent on charitable activities, supporting SF's portfolio of social enterprises and advocating for an 'impact first' and inclusive investment approach in the sector. £220k was used as 'impact first' investments, this was in the form of concessionary loans. At the year end, total funds were £1.44m (2024: £1.12m), of which £1.38m is restricted (2024: £1.06m).

Principal Funding Sources
During 2025, the Foundation's funding sources were donations and non-recourse loans from other charities, alongside some donations from high net worth individuals. Further funding sources are being sought for 2026.

Principal Risks and Uncertainties
SF relies on funding from philanthropic sources – individuals and other Foundations – to fund its work. Most funding received is long term (three years) in nature, mitigating the risk of large fluctuations year on year. SF continues to work on identifying additional funding to grow its social impact, and holds reserves to cover its core operating costs (see below), given the uncertainties over securing unrestricted funds. Other risks include exposure to foreign exchange rate fluctuations, as SF holds one 'impact first' investment in Africa. Almost all expenditure, however, is incurred in GBP, so this exposure is limited. Future financial performance and position are likely to be affected by SF's ability to raise further funds to achieve its objectives, and the performance of the social enterprises SF supports, who have been affected by the economic climate in the UK.

Reserves
The Foundation kept its reserves policy the same as the prior year, which is to hold at least one year's expenditure in free reserves (being unrestricted liquid reserves) on core operating and governance costs, in addition to an amount to cover the provision of post investment skills support after the restricted funding ceases. One year's core operating and governance expenditure is currently forecast around £8k, as the majority of operating costs are covered by restricted funding; and one year of skills support costs is currently forecast around £75k. At the year end the Foundation held total funds of £1.44m (2024: £1.12m), of which £61k (2024: £63k) was in unrestricted free reserves and £1.38m (2024: £1.06m) was restricted. This is sufficient to cover core operating costs and the skills support costs for at least one year, as restricted reserves are also currently held for skills support costs for at least one year.

Trustees' responsibilities statement

The trustees (who are also directors of Sumerian Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Report of the trustees
for the year ended 31 December 2025 (cont.)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant independent examination information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees' Report (including directors' report) was approved by the trustees and signed on their behalf by order of the Board:

Ms Clare Woodcraft
Trustee



Date: 20th July 2026

Independent Examiner's Report to the Trustees of Sumerian Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute for Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: Date: 24 August 2026

Andrew Thomas ACA
Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

Statement of financial activities (incorporating an Income and Expenditure Account)
for the year ended 31 December 2025

Company Registered Number: 10234246

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income & endowments from					
- Donations & legacies	2	-	653,618	653,618	381,500
- Charitable activities	2	-	-	-	-
- Investment Income	2	5,520	98,795	104,315	35,330
Total Income		**5,520**	**752,413**	**757,933**	**416,830**
Expenditure on					
- Charitable activities		(7,359)	(425,908)	(433,267)	(354,853)
Total Charitable Activities	**3**	**(7,359)**	**(425,908)**	**(433,267)**	**(354,853)**
Total Expenditure		**(7,359)**	**(425,908)**	**(433,267)**	**(354,853)**
Net income/(expenditure)		**(1,839)**	**326,505**	**324,666**	**61,977**
Other gains/(losses)		**-**	**(8,759)**	**(8,759)**	**2,064**
Net Movement in Funds		**(1,839)**	**317,746**	**315,907**	**64,041**
Fund balances brought forward at 1 January		62,801	1,060,710	1,123,511	1,059,471
Fund balances carried forward at 31 December		**60,962**	**1,378,456**	**1,439,418**	**1,123,511**

The Statement of Financial Activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.

The accompanying notes form part of these financial statements.

Balance sheet
as at 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets					
Social investments	6	-	382,000	382,000	512,000
Total Fixed Assets		**-**	**382,000**	**382,000**	**512,000**
Current Assets					
Debtors	7	-	1,359,535	1,359,535	1,548,178
Cash at bank and in hand	8	64,562	1,044,143	1,108,705	745,284
Total Current Assets		**64,562**	**2,403,678**	**2,468,240**	**2,293,462**
Creditors - accruals: amounts falling due within one year	9	(3,600)	(184,764)	(188,364)	(400,590)
Net Current Assets		**60,962**	**2,218,914**	**2,279,876**	**1,892,872**
Total Assets less Current Liabilities		**60,962**	**2,600,914**	**2,661,876**	**2,404,872**
Creditors – long term loan: amounts falling due after more than one year	9	-	(1,222,458)	(1,222,458)	(1,281,361)
Net Assets		**60,962**	**1,378,456**	**1,439,418**	**1,123,511**
The funds of the Foundation:					
Unrestricted funds	10	60,962	-	60,962	62,801
Restricted funds	10	-	1,378,456	1,378,456	1,060,710
Total Funds		**60,962**	**1,378,456**	**1,439,418**	**1,123,511**

The accompanying notes form part of these financial statements.

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements on pages 9 to 19 were approved by the trustees and signed on their behalf by:



Ms Clare Woodcraft
Trustee **Date: 20th July 2026**

Sumerian Foundation: a company limited by guarantee, Company Registration No.10234246 (England & Wales)

Statement of Cash Flows
for the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	111,903	(576,160)
Cash flows from investing activities		
Purchase of programme related investments	-	-
Disposal of programme related investments	81,517	-
Net cash provided by (used in) investing activities	**81,517**	**-**
Cash flows from financing activities		
Cash inflows from new borrowing	170,000	385,000
Capital repayments	-	(39,889)
Net cash provided by (used in) financing activities	**170,000**	**345,111**
Change in cash and cash equivalents in the reporting period	**363,420**	**(231,049)**
Cash and cash equivalents at the beginning of the reporting period	745,285	974,270
Change in cash and cash equivalents due to exchange rate movement	-	2,064
Cash and cash equivalents at the end of the reporting period	**1,108,705**	**745,285**
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	315,907	61,977
Adjustments for:		
(Gains)/Losses on investments	48,483	125,000
(Increase)/decrease in debtors	188,643	(114,511)
Increase/(decrease) in creditors	(441,130)	(648,626)
Net cash provided by (used in) operating activities	**111,903**	**(576,160)**

Notes to the financial statements for the year ended 31 December 2025

1 Summary of Significant Accounting Policies

Basis of Preparation
These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard in UK and Republic of Ireland – (FRS 102 1A), the Charities Act 2011 and the Companies Act 2006.

Going concern
The financial statements have been prepared on a going concern basis, as the charity has free reserves of £61k and sufficient funds to undertake its activities in 2026. The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Fund accounting
Funds held by the Foundation are either:

- Unrestricted income funds, that are expendable at the discretion of the Trustees in furtherance of the Foundation's charitable objects
- Restricted income funds, that are expendable at the discretion of the Trustees in furtherance of the specific purpose stated by the donor

Income
Donations are included in the Statement of Financial Activities when the Foundation becomes entitled to the income, receipt is probable and its amount can be measured reliably. Donated services, if applicable, are included in income at a valuation, which is an estimation of the value to the Foundation if it can be reliably measured. Interest income from cash held in bank accounts is recognised when received, and interest income from investments is recognised when receipt is probable and its amount can be measured reliably.

Expenditure
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty. Support costs are allocated across charitable activities in proportion to the direct costs attributed to those activities.

Foreign currency transactions
Items of income and expenditure in non-GBP currencies are converted at the transaction date exchange rate where known, or otherwise at the average rate for the year. Monetary assets and liabilities denominated in currencies other than GBP are converted to GBP at the rate ruling at the balance sheet date. All realised gains and losses on exchange rates are reflected in the Statement of Financial Activities.

Investments
Impact first investments (social investments, which are also programme related investments, where the primary aim is a positive social impact) are carried at cost less any provision for impairment. Such investments are not able to be carried at fair value as they cannot be measured reliably as there is no open market for such investments. All impact first investments are subject to review. Any impairment on investments made from funds donated to the charity is charged to the Statement of Financial Activities. Any impairment on investments made from non-recourse loans received by the charity are charged against this loan.

Debtors
Where the charity makes concessionary loans, these are initially recognised at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest, less any provision for impairment. Any impairment on loans given from funds donated to the charity is charged to the Statement of

Financial Activities. Any impairment on concessionary loans given directly from non-recourse loans received by the charity are charged against this loan.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Non-recourse long term loans are recognised at cost less any impairments that directly arise from impairments of onward loans. Gains and losses arising on utilisation of non-recourse loans are not charged to the Statement of Financial Activities.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Public benefit entity
The charitable company meets the definition of a public benefit entity under FRS 102.

Key Judgement and Estimates
There are no key judgements that the charity has made which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Statutory information
Sumerian Foundation is a Charitable Company in England registration number 10234246. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

2 Income and Endowments

	2025	2024
	£	£
Unrestricted		
Donations & gifts	-	4,000
Charitable activities	-	-
Investments	5,520	10,237
Restricted		
Donations & gifts	653,618	377,500
Charitable activities	-	-
Investments	98,795	25,093
Donated services		
Donations & gifts	-	-
	757,933	**416,830**

Included within restricted donations & gifts are grants from Access Foundation totalling £175,000 (2024: £nil) and Maria Marina Foundation totalling £60,000 (2024: £60,000) for providing investment readiness skills support to social enterprises; and Cardec Trust totalling £222,700 (2024: £317,500) and The Alok & Priya Gupta Charitable Foundation totalling £25,000 (2024: £nil) to make impact first investments and provide investment readiness skills support to social enterprises. Also included here is income of £170,918 from Esmee Fairbairn Foundation, City Bridge Foundation, and Trust for London, for work on the Beyond Barriers pilot, working with diverse led social enterprises in London. Donated services were not received in either year.

3 Charitable Activities Expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**	Total Funds 2024 £
UK Social Inequality facility	(7,359)	(424,418)	(431,777)	(354,754)
Africa Healthcare facility	-	(1,490)	(1,490)	(99)
	(7,359)	**(425,908)**	**(433,267)**	**(354,853)**

Analysis of expenditure on charity activities:

	Direct costs £	Support costs £	**Total 2025 £**	Total 2024 £
UK Social Inequality facility	(426,946)	(4,831)	(431,777)	(354,754)
Africa Healthcare facility	-	(1,490)	(1,490)	(99)
	(426,946)	**(6,321)**	**(433,267)**	**(354,853)**

Prior period comparatives:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	**Total Funds 2024 £**
UK Social Inequality facility	(4,726)	(350,028)	(354,754)
Africa Healthcare facility	-	(99)	(99)
	(4,726)	**(350,127)**	**(354,853)**

Analysis of expenditure on charity activities:

	Direct costs £	Support costs £	**Total 2024 £**
UK Social Inequality facility	(346,560)	(8,194)	(354,754)
Africa Healthcare facility	-	(99)	(99)
	(346,560)	**(8,293)**	**(354,853)**

Support costs consist of governance costs and administration costs such as bank charges and support meetings for organisations within the UK Social Inequality Facility, and are allocated across activities in proportion to the direct costs of those activities. No support costs were allocated to grant making activities, as the cost of delivering this work was included in direct costs. A fee of £3,600 has been recognised for independent examination of the accounts (2024: £3,000). No fees were incurred during the year on assurance or tax services. The Foundation does not have any employees, any required administration is undertaken by staff within Sumerian Partners Ltd.

Grant expenditure to institutions was incurred in 2025 of £98,031 within Direct Costs, and is listed below by recipient:

Grant expenditure:

	2025 £	**2024** **£**
BUD Leaders – Beyond Barriers pilot	(80,531)	-
ClearView Research – Learning pilot	(17,500	-
	(98,031)	**-**

4 Trustee Information

No trustee received any remuneration or claimed any expenses from the Foundation during the year. No indemnity insurance for trustees' liability has been purchased by the Foundation. However, because all trustees are appointed by Sumerian Partners (the sole member) they are automatically covered by Sumerian Partners' Directors and Officers liability insurance policy. Insurance cover is permitted under clause 21 of the Foundation's Articles of Association.

5 Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Foundation is registered for VAT with HMRC as part of a VAT Group with Sumerian Partners Ltd (VAT number 319 1548 01).

6 Social investment assets

	Programme related investments 2025 £	Programme related investments 2024 £
Cost less impairment brought forward at 1 January	512,000	637,000
Purchases	-	-
Sales	(81,517)	-
Impairment	(50,000)	(125,000)
Net write-off and impairment reversal	1,517	-
Total social investments	**382,000**	**512,000**

The Foundation holds four impact first investments (programme-related investments where the primary aim is positive social impact); an investment in transferable shares in East End Fair Finance, a Community Benefit Society registered in the UK; transferable shares in East Lancs Moneyline (IPS) Ltd; ordinary shares in Thrive Therapeutic Software Ltd; and preference shares in 2-3 Degrees Ltd. Both East End Fair Finance and East Lancs Moneyline are Community Benefit Societies providing affordable credit to people who would be otherwise financially excluded in the UK. Thrive Therapeutic Software provides individuals with evidence based mental health solutions via an NHS approved app. 2-3 Degrees provides employability and self-esteem workshops for young people from disadvantaged areas.

Sales includes £80,000 for shares in Innovating Minds CIC Ltd which were disposed of within the year; Innovating Minds provides early intervention mental health support and training to help children and change school mental health systems.

Sumerian also held £100,000 of preference shares in New Leaf Initiative CIC, which was voluntarily dissolved during the year. The New Leaf Initiative provided ex-offenders with a programme of support and training as they leave prison. £1,517 was recovered and the remaining £98,483 was written off in the year. The investment had been fully impaired in the prior year.

7 Debtors

	2025	2024
	£	£
Other debtors <1yr	22,768	19,611
Other debtors >1yr	1,336,767	1,528,567
Total debtors	**1,359,535**	**1,548,178**

Debtors due in less than one year include the following concessionary loans:

- Fat Macy's CIC – a community interest company that works on preventing homelessness by providing training opportunities to people living in hostels. Loan term detailed below. Repayment of £9,371 (2024: £nil)
- BERRI - a company that provides an online assessment tool used by support carers and local authorities to improve outcomes for looked after children. Loan term detailed below. Repayment of £2,057 (2024: £nil)
- Kineara CIC - a community interest company that works on preventing homelessness. Loan term detailed below. Repayment of £11,340 (2024: £nil)

Debtors due in more than one year consist of the following concessionary loans:

- Kineara CIC - a community interest company that works on preventing homelessness. Unsecured loan of £106k (2024: £116k) in the form of a profit share agreement, whereby the loan is repaid as 10% of profit, and is repaid up to a cap of 1.1x the original amount.
- Your Own Place CIC - a community interest company that works helping vulnerable people maintain sustainable tenancies. Unsecured loan of £100k (2024: £100k) in the form of a profit share agreement, whereby the loan is repaid as 20% of profit, and is repaid up to a cap of 1.1x the original amount.
- South Lake Medical Centre - a hospital serving the community in Naivasha in Kenya with affordable healthcare. Unsecured loan of £100k (2024: £108k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues, up to a cap of 1.15x the original amount, with a repayment holiday of 21 months.
- The Hummingbird Project – a community interest company providing mental health services for communities and corporates in Northern Ireland. Unsecured loan of £85k (2024: £85k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues, up to a cap of 1.1x the original amount, with a repayment holiday of 18 months.
- Fat Macy's CIC – a community interest company that works on preventing homelessness by providing training opportunities to people living in hostels. Unsecured loan of £116k (2024: £130k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues up to a cap of 1.2x the original amount, with a repayment holiday of 11 months.
- TellJo – a company that specialises in identifying and supporting vulnerable people, particularly those falling into arrears on bill payments. Unsecured loan of £146k (2024: £150k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues up to a cap of 1.8x the original amount, with a repayment holiday of 15 months.
- 2-3 Degrees – a company that provides employability and self-esteem workshops for young people from disadvantaged areas. Unsecured loan of £62k (2024: £65k) converted in December 2024 to match the same terms as the follow on investor. Interest is payable at 5%, reducing to 4% once the revenue targets are met.
- Paws & Pause – a dog daycare centre offering trainee placements to people who are unemployed with experience of mental ill health and substance use, to gain confidence for a return to work. Unsecured loan of £80k (2024: £85k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues up to a cap of 2x the original amount with a repayment holiday of 12 months.
- Farm Urban - Unsecured loan of £119k (2024: £122k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues up to a cap of 2x the original amount with a repayment holiday of 12 months.
- bthechange CIC - a community interest company providing support services to people affected by the Criminal Justice System. Unsecured loan of £100k (2024: £100k) in the form of a revenue share agreement, whereby the loan is repaid as 2.5% of revenues up to a cap of 1.5x the original amount with a repayment holiday of nine months.

- Enna - a community interest company which aims to bridge the gap between neurodivergent job-seekers and employers, providing support throughout the recruitment and integration process. Unsecured loan of £50k (2024: £50k) in the form of a revenue share agreement, whereby the loan is repaid as 2.5% of revenues up to a maximum of 2.0x the original amount, with an 11 month repayment holiday.
- Open Door - a charity which delivers services to improve the wellbeing and mental health of young people and adults. Unsecured loan of £100k (2024: £100k) in the form of a revenue share agreement, whereby the loan is repaid as 2% of revenues up to a maximum of 2.0x the original amount, with a repayment holiday of 18 months.
- Iconic Steps - an organisation committed to improving the life outcomes of vulnerable young people by offering structured training programmes, providing young people with the necessary skills, experience and opportunities to pursue a career in the creative industry. Unsecured loan of £100k (2024: £100k) in the form of a revenue share agreement, whereby the loan is repaid as 3.0% of revenues up to a maximum of 1.5x the original amount, with a repayment holiday of 12 months.
- BERRI - a company that provides an online assessment tool used by support carers and local authorities to improve outcomes for looked after children. Unsecured loan of £176k (2024: £180k) in the form of a revenue share agreement, whereby the loan is repaid as 3.0% of revenues up to a cap of 1.7x the original amount, with a repayment holiday of 12 months.
- Niyo Labs - an organisation focussed on upskilling Black and Global Majority women to either gain employment within the tech industry or to start their own business . Unsecured loan of £200k (2024: £200k) in the form of a revenue share agreement, whereby the loan is repaid as 1.0% of revenues up to a maximum of 2.0x the original amount, with a 12 month repayment holiday.
- Journi - an organisation whose mission is to improve the career progression of high-potential black, female or low-household-income professionals. Journi focuses on those who are finding it hard to progress due to lack of advocacy, or systemic issues hampering their progress. Unsecured loan of £70k (2024: £nil) in the form of a revenue share agreement, whereby the loan is repaid as 1.75% of revenues up to a cap of 1.6x the original amount, with a 12 month repayment holiday.
- Transform Your Training – an organisation which provides personalised trauma informed training to frontline services across social care, criminal justice and education. Delivered by individuals with lived experience. Unsecured loan of £150k (2024: £nil) in the form of a revenue share agreement, whereby the loan is repaid as 3.5% of revenues up to a cap of 1.6x the original amount, with a repayment holiday of 12 months.
- Pinc College – an education organisation providing specialist education courses to young people with complex mental health needs. Unsecured loan was fully repaid within the year. Loan of £nil (2024: £151k) was in the form of a revenue share agreement, whereby the loan was repaid as 1% of revenues up to a cap of 1.55x the original amount, with a repayment holiday of 15 months.

Debtors due in more than one year are net of impairment provisions on concessionary loans of £523k (2024: £314k) at the year end, where recovery is considered remote. £494k (2024: £314k) of this impairment related to concessionary loans made directly from non-recourse loans received by the Foundation, and are charged against non-recourse loans. £29k (2024: £nil) of this impairment related to concessionary loans made from donations received and has been recognised within the SOFA.

8 Cash at bank and on hand

	2025	2024
	£	£
Cash at Bank	1,108,705	745,284
Total cash at bank and on hand	**1,108,705**	**745,284**

9 Creditors

	2025	2024
	£	£
Creditors due <1yr	188,364	400,590
Creditors due between one and five years	185,000	185,000
Creditors due after more than five years	1,037,458	1,096,361
Total creditors	**1,410,822**	**1,681,951**

Included within Creditors due in one year is deferred grant income received during the year totalling £107,500 (2024: £320,000) to make impact first investments and provide investment readiness skills support to social enterprises.

Creditors due between one and five years consist of a non-recourse loan of £260k to be repaid in 2029, Creditors due after more than five years consist of a non-recourse loan of £1,062k to be repaid in 2031, a non-recourse loan of £370k to be repaid in 2034 and a non-recourse loan of £100k to be repaid in 2035. These non-recourse loans are used to make concessionary loans as disclosed in note 7. These Creditors are stated after an impairment provision of £569k due to remote possibility of recoverability of concessionary loans made by the Foundation. This impairment on concessionary loans made directly from non-recourse loans received by the Foundation, are charged against non-recourse loans.

10 Funds

	Balance 1 Jan 2025	Incoming Resources	Resources Expended	Balance 31 Dec 2025
	£	£	£	£
Unrestricted Funds	62,801	5,520	(7,359)	**60,962**
Restricted Funds	1,060,710	752,413	(434,667)	**1,378,456**
	1,123,511	**757,933**	**(442,026)**	**1,439,418**

The prior year funds and movements were:

	Balance 1 Jan 2024	Incoming Resources	Resources Expended	Balance 31 Dec 2024
	£	£	£	£
Unrestricted Funds	53,291	14,237	(4,726)	62,801
Restricted Funds	1,006,180	402,593	(348,063)	1,060,710
	1,059,471	**416,830**	**(352,789)**	**1,123,511**

Restricted funds in the current and prior year relate to the Foundation's UK Social Inequality charitable activities and Africa Healthcare charitable activities. The restricted fund balance at the 2025 year end, represents net investments and concessionary loans after deducting the Foundation's non-recourse loan liability, in 20 social purpose organisations as explained in notes 6 and 7.

11 Prior year Balance Sheet

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fixed Assets			
Social investments	-	512,000	512,000
Total Fixed Assets	**-**	**512,000**	**512,000**
Current Assets			
Debtors	-	1,548,178	1,548,178
Cash at bank and in hand	65,801	679,483	745,284
Total Current Assets	**65,801**	**2,227,661**	**2,293,462**
Creditors - accruals: amounts falling due within one year	(3,000)	(397,590)	(400,590)
Net Current Assets	**62,801**	**1,830,071**	**1,892,872**
Total Assets less Current Liabilities	**62,801**	**2,342,071**	**2,404,872**
Creditors – long term loan: amounts falling due after more than one year	-	(1,281,361)	(1,281,361)
Net Assets	**62,801**	**1,060,710**	**1,123,511**
The funds of the Foundation:			
Unrestricted funds	62,801	-	62,801
Restricted funds	-	1,060,710	1,060,710
Total Funds	**62,801**	**1,060,710**	**1,123,511**

12 Capital

The Foundation is a company limited by guarantee. The sole member has undertaken to contribute £1 to the assets of the Foundation to meet its liabilities if called on to do so.

13 Related party transactions

The sole member of the Foundation is Sumerian Partners Limited, a company registered in England and Wales. Dr Chris West is a trustee of the Foundation and also a director of Sumerian Partners Ltd. Ms Isabelle Irani is a trustee of the Foundation and also a director of Sumerian Partners Ltd. Sumerian Partners Limited gave an unrestricted donation of £25,000 in 2016, £5,000 in 2021, £10,000 in 2022, £12,000 in 2023 and £4,000 in 2024 to Sumerian Foundation, for the furtherance of its charitable objects.

In 2017 Sumerian Foundation engaged Sumerian Partners Limited to provide business skills support and mentoring to the Foundation's social investments. A Service Level Agreement has been put in place by the independent Trustees of the Foundation for this work. During the year £296,112 was incurred under this agreement with Sumerian Partners Limited (2024: £342,672) which is included in direct costs in note 3. The agreement also allows for pro bono services to be provided by Sumerian Partners Limited to the Foundation, including office space and administration. The Trustees believe that the value of pro bono services cannot be measured reliably, hence these have not been included in the financial statements. The agreement is reviewed by the Independent Trustees and transactions between the two entities are approved by an Independent Trustee.