

THE SULNEY FIELDS CHARITABLE TRUST

England & Wales · Charity number 1081933

Details

Status Registered

Legal form Trust

Registered 2000-08-09

Register [View on the Charity Commission register](#)

Contact

Address Byways
Shophouse Lane
Albury
Guildford
GU5 9EQ

Phone 07799343509

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: We give grants to charities operating in Africa for overseas development. We do NOT accept applications, however, so please do not send us any.

Classification

- **How:** Makes Grants To Organisations
- **What:** Overseas Aid/famine Relief
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £30,974 | £277,930 | - | - |
| 2024-04-05 | £33,831 | £177,395 | - | - |
| 2023-04-05 | £78,578 | £197,449 | - | - |
| 2022-04-05 | £223,713 | £172,389 | - | - |
| 2021-04-05 | £24,599 | £85,945 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|------|-----------|
| MR BOB DOWSON | | |
| PAUL EDMUND MARCUS DAVISON | | |
| THOMAS EDWARD WESTON | | |

THE SULNEY FIELDS CHARITABLE TRUST

England & Wales - Charity number 1081933

Accounts

The Sulney Fields Charitable Trust

Unaudited Financial Statements

**For the year ended
5 April 2025**

The Sulney Fields Charitable Trust

Financial Statements

Year ended 5 April 2025

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 |

The Sulney Fields Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | The Sulney Fields Charitable Trust |
| Charity registration number | 1081933 |
| Principal office | Byways Shophouse Lane Albury Guildford GU5 9EQ |
| The trustees | Mr R A Dowson Mr T E Weston Mr P E M Davison |
| Independent examiner | Alistair Russell (on behalf of Gibson Booth, Chartered Accountants) Gibson Booth, Chartered Accountants New Court Abbey Road North Shepley Huddersfield HD8 8BJ |

Structure, governance and management

Governing document

The Charitable trust was established by deed dated 20 June 2000 and was registered with the Charity Commission on 9 August 2000.

Recruitment and Appointment of Trustees

The power of appointing new trustees of the charity shall be vested in the founder, Mr R A Dowson, and new trustees can be appointed at any time, subject to a maximum of eight trustees.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity and company law, the content of the charitable deed, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisation structure

The Trustees meet twice a year and decisions are determined by simple majority.

Objectives and activities

The principal objective of the charity is to apply the income and capital of the fund at any time for any exclusively charitable objects and purposes in any part of the world as the Trustees see fit. The main activities of the charity are undertaken to further the charity's purposes for the public benefit. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Investment powers and restrictions

Trust monies may be invested at the Trustees' discretion and without limitation. The Trustees are also empowered to appoint investment advisors. Investment policies and advisors are reviewed at least once a year.

The Sulney Fields Charitable Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2025

Achievements and performance

Donations

The Trust made approximately £275k of donations during the year.

That total was higher than usual, largely because of a one-off donation of £90K to the Stephen Lewis Foundation. They have been a long-standing recipient but usually of much smaller grants than this. Their income has recently been hit badly by cuts to Government development aid, especially from USAID and by the tough philanthropic environment. We felt that, with equity market valuations being particularly high at the moment, we were able to make a one-off larger donation to help them to fill some of the income gap.

The second highest grant was £60K for War Child, whose work in the DRC and across Africa continues to impress us. Otherwise, we continued with most of our beneficiaries from the previous year: our three fistula focused charities (Freedom from Fistula, Operation Fistula and the Fistula Foundation), MSF, The Mango Tree, Climate Outreach, Carolina for Kibera, Peace Direct and FARM Africa. On our usual annual review calls, they all delivered strong updates amidst a very challenging context for fundraising, rising costs and development delivery on the ground.

Financial review

Investment management

The Trust's invested funds finished the year to April 5th, 2025, at £2.05m.

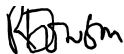
Although our investments have continued to perform well in the strong equity markets, Sarasin missed their agreed benchmark again. That under performance is now a consistent theme, missing by 1.4% in 2022, 2.5% in 2023, 0.4% in 2024 and a similar figure so far in 2025. We will need to spend more time exploring the reasons behind this with Sarasin in the coming months.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately the funds required to wind down the charity, plus its general running costs for twelve calendar months.

25 Jan 2026

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Bob Dowson (Jan 25, 2026, 6:53pm)

Mr R A Dowson
Trustee

The Sulney Fields Charitable Trust

Independent Examiner's Report to the Trustees of The Sulney Fields Charitable Trust

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of The Sulney Fields Charitable Trust ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

ARS Russell

Alistair Russell (Jan 26, 2026, 7:35am)

Alistair Russell
Independent Examiner

Gibson Booth, Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

26 Jan 2026

The Sulney Fields Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

| | | 2025 | | 2024 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | 30,974 | 30,974 | 33,831 |
| Total income | | <u>30,974</u> | <u>30,974</u> | <u>33,831</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 5,6 | 282,097 | 282,097 | 181,029 |
| Other expenditure | 8 | (4,167) | (4,167) | (3,644) |
| Total expenditure | | <u>277,930</u> | <u>277,930</u> | <u>177,385</u> |
| Net (losses)/gains on investments | 9 | (28,745) | (28,745) | 240,700 |
| Net (expenditure)/income and net movement in funds | | <u>(275,701)</u> | <u>(275,701)</u> | <u>97,146</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,323,748 | 2,323,748 | 2,226,602 |
| Total funds carried forward | | <u>2,048,047</u> | <u>2,048,047</u> | <u>2,323,748</u> |

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

The notes on pages 6 to 9 form part of these financial statements.

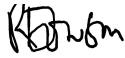
The Sulney Fields Charitable Trust

Statement of Financial Position

5 April 2025

| | Note | 2025 £ | 2024 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 12 | 2,010,657 | 2,309,173 |
| Current assets | | | |
| Cash at bank and in hand | | 39,358 | 16,495 |
| Creditors: amounts falling due within one year | 13 | <u>1,968</u> | <u>1,920</u> |
| Net current assets | | <u>37,390</u> | <u>14,575</u> |
| Total assets less current liabilities | | <u>2,048,047</u> | <u>2,323,748</u> |
| Net assets | | <u>2,048,047</u> | <u>2,323,748</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>2,048,047</u> | <u>2,323,748</u> |
| Total charity funds | 14 | <u>2,048,047</u> | <u>2,323,748</u> |
| | | 25 Jan 2026 | |

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Bob Dowson (Jan 25, 2026, 6:53pm)

Mr R A Dowson
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Sulney Fields Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Byways, Shophouse Lane, Albury, Guildford, GU5 9EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 946 | 946 | 907 | 907 |
| Dividends received | 30,028 | 30,028 | 32,924 | 32,924 |
| | <u>30,974</u> | <u>30,974</u> | <u>33,831</u> | <u>33,831</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2025

5. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations | 275,169 | 275,169 | 176,114 | 176,114 |
| Support costs | 6,928 | 6,928 | 4,915 | 4,915 |
| | <u>282,097</u> | <u>282,097</u> | <u>181,029</u> | <u>181,029</u> |

6. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2025 £ | Total fund 2024 £ |
|----------------------|---|--------------------|-----------------------|----------------------|
| Charitable donations | 275,169 | – | 275,169 | 176,114 |
| Governance costs | – | 6,928 | 6,928 | 4,915 |
| | <u>275,169</u> | <u>6,928</u> | <u>282,097</u> | <u>181,029</u> |

7. Analysis of grants

| | 2025 £ | 2024 £ |
|-------------------------------------|----------------|----------------|
| Grants to institutions | | |
| FARM Africa | 15,000 | 15,000 |
| The Mango Tree | 10,000 | 10,000 |
| Stephen Lewis Foundation | 90,118 | 19,915 |
| War Child | 60,000 | 50,000 |
| St. Andrew's School, Nairobi, Kenya | – | 6,172 |
| MSF UK | 20,000 | 20,000 |
| Climate Outreach | 20,000 | 10,000 |
| Peace Direct | 15,000 | 15,000 |
| Carolina for Kibera, Kenya | 10,028 | 10,027 |
| Hamin Fistula UK (for Ethiopia) | 35,024 | 10,000 |
| Windle Trust | – | 10,000 |
| | <u>275,169</u> | <u>176,114</u> |
| Total grants | <u>275,169</u> | <u>176,114</u> |

8. Other expenditure

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Foreign currency gain | (4,167) | (4,167) | (3,644) | (3,644) |

9. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Unrealised gains/(losses) on investments | (52,592) | (52,592) | (9,728) | (9,728) |
| Realised gains/(losses) on investments | 23,847 | 23,847 | 250,428 | 250,428 |
| | <u>(28,745)</u> | <u>(28,745)</u> | <u>240,700</u> | <u>240,700</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2025

10. Independent examination fees

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 1,968 | 1,968 |

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2024: £nil).

12. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|----------------------------------|----------------------------------|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2024 | 17,891 | 2,291,282 | 2,309,173 |
| Additions | 426,880 | – | 426,880 |
| Disposals | (424,139) | (272,512) | (696,651) |
| Other movements | – | (28,745) | (28,745) |
| At 5 April 2025 | <u>20,632</u> | <u>1,990,025</u> | <u>2,010,657</u> |
| Impairment | | | |
| At 6 April 2024 and 5 April 2025 | | | – |
| Carrying amount | | | |
| At 5 April 2025 | <u>20,632</u> | <u>1,990,025</u> | <u>2,010,657</u> |
| At 5 April 2024 | <u>17,891</u> | <u>2,291,282</u> | <u>2,309,173</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value based on the bid price, supplied by Bloomberg or other sources at the close of business on 5 April 2025. The historical cost of investments at the year-end was £1,781,815 (2024 - £2,027,739).

13. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,968 | 1,920 |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2025

14. Analysis of charitable funds

Unrestricted funds

| | At 6 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2025 £ |
|---------------------------|----------------------|---------------|------------------|--------------------------|----------------------|
| General funds | 65,621 | 30,974 | (277,930) | (28,745) | (210,080) |
| Expendable Endowment Fund | 2,258,127 | – | – | – | 2,258,127 |
| | <u>2,323,748</u> | <u>30,974</u> | <u>(277,930)</u> | <u>(28,745)</u> | <u>2,048,047</u> |

| | At 6 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2024 £ |
|---------------------------|----------------------|---------------|------------------|--------------------------|----------------------|
| General funds | (31,525) | 33,831 | (177,385) | 240,700 | 65,621 |
| Expendable Endowment Fund | 2,258,127 | – | – | – | 2,258,127 |
| | <u>2,226,602</u> | <u>33,831</u> | <u>(177,385)</u> | <u>240,700</u> | <u>2,323,748</u> |

15. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,010,657 | 2,010,657 |
| Current assets | 39,358 | 39,358 |
| Creditors less than 1 year | (1,968) | (1,968) |
| Net assets | <u>2,048,047</u> | <u>2,048,047</u> |

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,309,173 | 2,309,173 |
| Current assets | 16,495 | 16,495 |
| Creditors less than 1 year | (1,920) | (1,920) |
| Net assets | <u>2,323,748</u> | <u>2,323,748</u> |



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Parties involved with this document

| Document processed | Party + Fingerprint |
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| Mon, 26th Jan 2026 7:35:23 GMT | Alistair Russell - Signer (2f55a52d1a6e228ed876124c7501e11b) |

Audit history log

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| Sun, 25th Jan 2026 18:53:26 GMT | Bob Dowson signed the envelope (185.243.106.157) |
| Sun, 25th Jan 2026 18:53:26 GMT | Sent the envelope to Alistair Russell (alistair@gibson-booth.co.uk) for signing (185.243.106.157) |
| Sun, 25th Jan 2026 18:53:27 GMT | Document emailed to alistair@gibson-booth.co.uk |
| Mon, 26th Jan 2026 7:34:31 GMT | Alistair Russell viewed the envelope (164.39.151.253) |
| Mon, 26th Jan 2026 7:35:23 GMT | Alistair Russell signed the envelope (164.39.151.253) |
| Mon, 26th Jan 2026 7:35:23 GMT | This envelope has been signed by all parties (164.39.151.253) |
| Mon, 26th Jan 2026 7:35:23 GMT | Signed document confirmation emailed to bobdowson@hotmail.com (164.39.151.253) |

Mon, 26th Jan 2026 7:35:23 GMT

Signed document confirmation emailed to alistair@gibson-booth.co.uk
(164.39.151.253)

Mon, 26th Jan 2026 7:35:23 GMT

Signed document confirmation emails have been sent to all parties.

Document URL:

<https://api.signable.app/shareable/envelope?t=e418148f-4971-4090-9db6-e717d36cdf0f> (164.39.151.253)

THE SULNEY FIELDS CHARITABLE TRUST

England & Wales - Charity number 1081933

Accounts

CHARITY REGISTRATION NUMBER: 1081933

The Sulney Fields Charitable Trust

Unaudited Financial Statements

**For the year ended
5 April 2024**

The Sulney Fields Charitable Trust

Financial Statements

Year ended 5 April 2024

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 |

The Sulney Fields Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name The Sulney Fields Charitable Trust

Charity registration number 1081933

Principal office Byways
Shophouse Lane
Albury
Guildford
GU5 9EQ

The trustees

Mr R A Dowson
Mr T E Weston
Mr P E M Davison

Independent examiner Alistair Russell (on behalf of Gibson Booth Chartered Accountants)
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

Governing document

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Trustee Induction and Training

New trustees are briefed on their legal obligations under charity and company law, the content of the charitable deed, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisation structure

The Trustees meet twice a year and decisions are determined by simple majority.

Objectives and activities

The principal objective of the charity is to apply the income and capital of the fund at any time for any exclusively charitable objects and purposes in any part of the world as the Trustees see fit. The main activities of the charity are undertaken to further the charity's purposes for the public benefit. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Investment powers and restrictions

Trust monies may be invested at the Trustees' discretion and without limitation. The Trustees are also empowered to appoint investment advisors. Investment policies and advisors are reviewed at least once a year.

The Sulney Fields Charitable Trust

Trustees' Annual Report (continued)

Year ended 5 April 2024

Achievements and performance

Donations

The Trust made approximately £176k of donations during the year.

We now have a pretty established list of about ten charities which we support. The largest remains War Child (£50K) which we have supported for years and continue to rate very highly. Two long standing grantees, The Mango Tree and Stephen Lewis Foundation will be due for a review in 2024/25 given changes to both organisations but continue to be part of the mix for now. We continue to be impressed by MSF's amazing work.

We also continue to assist the charities which we started to support in 2023, all of whom are doing great work and whom we expect to support for a few years before re-assessing their performance. FARM Africa (an old favourite anyway), Peace Direct, Carolina for Kibera and Windle Trust. The exception might be Hamlin Fistula, whom we think do great work but who are better funded than some equally impressive Fistula organisations whom we'll start to support in 2024/25. We chose not to continue our support of SHOPCO despite their excellent work in Kibera, Kenya, just because they seem to be sufficiently well funded for now.

Financial review

Investment management

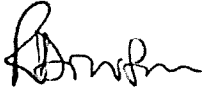
The Trust's invested funds finished the year to April 5th 2024 at £2.3m, roughly level with the prior year.

Our investment managers, Sarasin, missed their agreed benchmark by a relatively small margin (again) but not by enough to merit a review.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately the funds required to wind down the charity, plus its general running costs for twelve calendar months.

The trustees' annual report was approved on 7/10/24 and signed on behalf of the board of trustees by:



Mr R A Dowson
Trustee

The Sulney Fields Charitable Trust

Independent Examiner's Report to the Trustees of The Sulney Fields Charitable Trust

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Sulney Fields Charitable Trust ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

AJR Russell

Alistair Russell
Independent Examiner

Gibson Booth, Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

8/10/24

The Sulney Fields Charitable Trust

Statement of Financial Activities

Year ended 5 April 2024

| | | 2024 | | 2023 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | — | — | 50,000 |
| Investment income | 5 | 33,831 | 33,831 | 28,578 |
| Total income | | <u>33,831</u> | <u>33,831</u> | <u>78,578</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | 181,029 | 181,029 | 197,449 |
| Other expenditure | 9 | (3,644) | (3,644) | (8,668) |
| Total expenditure | | <u>177,385</u> | <u>177,385</u> | <u>188,781</u> |
| Net (gains)/ losses on investments | 10 | (240,700) | (240,700) | 119,014 |
| Net income/(expenditure) and net movement in funds | | <u>97,146</u> | <u>97,146</u> | <u>(229,217)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,226,602 | 2,226,602 | 2,455,819 |
| Total funds carried forward | | <u>2,323,748</u> | <u>2,323,748</u> | <u>2,226,602</u> |

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

The notes on pages 6 to 9 form part of these financial statements.

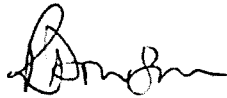
The Sulney Fields Charitable Trust

Statement of Financial Position

5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 13 | 2,309,173 | 2,217,873 |
| Current assets | | | |
| Cash at bank and in hand | | 16,495 | 10,529 |
| Creditors: amounts falling due within one year | 14 | <u>1,920</u> | <u>1,800</u> |
| Not current assets | | <u>14,575</u> | <u>8,729</u> |
| Total assets less current liabilities | | <u>2,323,748</u> | <u>2,226,602</u> |
| Net assets | | <u>2,323,748</u> | <u>2,226,602</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 2,323,748 | 2,226,602 |
| Total charity funds | 15 | <u>2,323,748</u> | <u>2,226,602</u> |

These financial statements were approved by the board of trustees and authorised for issue on 7/10/24, and are signed on behalf of the board by



Mr R A Dowson
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Sulney Fields Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Byways, Shophouse Lane, Albury, Guildford, GU5 9EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations from trustees | — | — | 50,000 | 50,000 |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 907 | 907 | 193 | 193 |
| Dividends received | 32,924 | 32,924 | 28,385 | 28,385 |
| | <u>33,831</u> | <u>33,831</u> | <u>28,578</u> | <u>28,578</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations | 176,114 | 176,114 | 192,381 | 192,381 |
| Support costs | 4,915 | 4,915 | 5,068 | 5,068 |
| | <u>181,029</u> | <u>181,029</u> | <u>197,449</u> | <u>197,449</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|----------------------|---|--------------------|-----------------------|----------------------|
| Charitable donations | 176,114 | – | 176,114 | 192,381 |
| Governance costs | – | 4,915 | 4,915 | 5,068 |
| | <u>176,114</u> | <u>4,915</u> | <u>181,029</u> | <u>197,449</u> |

8. Analysis of grants

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| Grants to institutions | | |
| FARM Africa | 15,000 | 15,000 |
| The Mango Tree | 10,000 | 10,000 |
| Stephen Lewis Foundation | 19,915 | 40,030 |
| War Child | 50,000 | 55,000 |
| St. Andrew's School, Nairobi, Kenya | 6,172 | 7,324 |
| MSF UK | 20,000 | 20,000 |
| Climate Outreach | 10,000 | – |
| Peace Direct | 15,000 | 15,000 |
| Carolina for Kibera, Kenya | 10,027 | 10,027 |
| Hamin Fistula UK (for Ethiopia) | 10,000 | 10,000 |
| Windle Trust | 10,000 | 10,000 |
| | <u>176,114</u> | <u>192,381</u> |
| Total grants | <u>176,114</u> | <u>192,381</u> |

9. Other expenditure

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Foreign currency gain | (3,644) | (3,644) | (8,668) | (8,668) |

10. Net gains/(losses) on investments

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Unrealised gains/(losses) on investments | (9,728) | (9,728) | (96,101) | (96,101) |
| Realised gains/(losses) on investments | 250,428 | 250,428 | (22,913) | (22,913) |
| | <u>240,700</u> | <u>240,700</u> | <u>(119,014)</u> | <u>(119,014)</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

11. Independent examination fees

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 1,920 | 1,800 |

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2023: £nil).

13. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|----------------------------------|----------------------------------|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2023 | 19,555 | 2,198,318 | 2,217,873 |
| Additions | 185,883 | – | 185,883 |
| Disposals | (187,547) | (147,737) | (335,284) |
| Other movements | – | 240,701 | 240,701 |
| At 5 April 2024 | <u>17,891</u> | <u>2,291,282</u> | <u>2,309,173</u> |
| Impairment | | | |
| At 6 April 2023 and 5 April 2024 | | | – |
| Carrying amount | | | |
| At 5 April 2024 | <u>17,891</u> | <u>2,291,282</u> | <u>2,309,173</u> |
| At 5 April 2023 | <u>19,555</u> | <u>2,198,318</u> | <u>2,217,873</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value based on the bid price, supplied by Bloomberg or other sources at the close of business on 5 April 2023. The historical cost of investments at the year end was £2,027,739 (2023 - £2,186,868).

14. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,920 | 1,800 |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

15. Analysis of charitable funds

Unrestricted funds

| | At 6 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2024 £ |
|---------------------------|----------------------|---------------|------------------|--------------------------|----------------------|
| General funds | (31,525) | 33,831 | (177,385) | 240,700 | 65,621 |
| Expendable Endowment Fund | 2,258,127 | — | — | — | 2,258,127 |
| | <u>2,226,602</u> | <u>33,831</u> | <u>(177,385)</u> | <u>240,700</u> | <u>2,323,748</u> |

| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2023 £ |
|---------------------------|----------------------|---------------|------------------|--------------------------|----------------------|
| General funds | 197,692 | 78,578 | (188,781) | (119,014) | (31,525) |
| Expendable Endowment Fund | 2,258,127 | — | — | — | 2,258,127 |
| | <u>2,455,819</u> | <u>78,578</u> | <u>(188,781)</u> | <u>(119,014)</u> | <u>2,226,602</u> |

16. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,309,173 | 2,309,173 |
| Current assets | 16,495 | 16,495 |
| Creditors less than 1 year | (1,920) | (1,920) |
| Net assets | <u>2,323,748</u> | <u>2,323,748</u> |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,217,873 | 2,217,873 |
| Current assets | 10,529 | 10,529 |
| Creditors less than 1 year | (1,800) | (1,800) |
| Net assets | <u>2,226,602</u> | <u>2,226,602</u> |

THE SULNEY FIELDS CHARITABLE TRUST

England & Wales - Charity number 1081933

Accounts

The Sulney Fields Charitable Trust

Unaudited Financial Statements

**For the year ended
5 April 2023**

The Sulney Fields Charitable Trust

Financial Statements

Year ended 5 April 2023

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 |

The Sulney Fields Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | The Sulney Fields Charitable Trust |
| Charity registration number | 1081933 |
| Principal office | Byways Shophouse Lane Albury Guildford GU5 9EQ |
| The trustees | Mr R A Dowson Mr T E Weston Mr P E M Davison |
| Independent examiner | Alistair Russell (on behalf of Gibson Booth Chartered Accountants) New Court Abbey Road North Shepley Huddersfield HD8 8BJ |

Structure, governance and management

Governing document

The Charitable trust was established by deed dated 20 June 2000 and was registered with the Charity Commission on 9 August 2000.

Recruitment and Appointment of Trustees

The power of appointing new trustees of the charity shall be vested in the founder, Mr R A Dowson, and new trustees can be appointed at any time, subject to a maximum of eight trustees.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity and company law, the content of the charitable deed, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisation structure

The Trustees meet twice a year and decisions are determined by simple majority.

Objectives and activities

The principal objective of the charity is to apply the income and capital of the fund at any time for any exclusively charitable objects and purposes in any part of the world as the Trustees see fit. The main activities of the charity are undertaken to further the charity's purposes for the public benefit. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Investment powers and restrictions

Trust monies may be invested at the Trustees' discretion and without limitation. The Trustees are also empowered to appoint investment advisors. Investment policies and advisors are reviewed at least once a year.

The Sulney Fields Charitable Trust

Trustees' Annual Report (*continued*)

Year ended 5 April 2023

Achievements and performance

Donations

The Trust made approximately £192k of donations during the year.

The trustees made a variety of donations consistent with the distribution strategy that we agreed in October 2021 (see prior year accounts for details).

We continued to support the excellent War Child, our largest beneficiary with £55k of grants during the year. Likewise Stephen Lewis Foundation, another organisation we have supported for many years, with a £40k grant. Other long-standing recipients were The Mango Tree (£17k including Betty Kunyada's educational support) and MSF UK (£20k).

Of the new organisations we started to support in the year to April 2022, we continued to support Peace Direct (£15k), Hamlin Fistula UK (£10k), Carolina for Kibera (£10k) and Windle Trust (£10k). We chose not to continue our support of SHOFKO - an excellent organisation in Kenya but one that we felt was sufficiently well supported by others. We also chose to continue our support of FARM Africa which we returned to last year.

The last remaining new grantee from last year, Climate Outreach, are reviewing their strategy so we are delaying our decision about them until that process is completed.

Financial review

Investment management

The Trust's invested funds finished the year to April 5th, 2023 at £2.2m, significantly lower than prior year largely as a result of higher levels of donations.

Our investment managers, Sarasin, missed their agreed benchmark by a relatively small margin but not by enough to merit a review.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately the funds required to wind down the charity, plus its general running costs for twelve calendar months.

The trustees' annual report was approved on 25 Jan 2024 and signed on behalf of the board of trustees by:

R Dowson

Mr R A Dowson (Jan 25, 2024, 11:34am)

Mr R A Dowson
Trustee

The Sulney Fields Charitable Trust

Independent Examiner's Report to the Trustees of The Sulney Fields Charitable Trust

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Sulney Fields Charitable Trust ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

ARS Russell

Alistair Russell (Jan 25, 2024, 11:39am)

Alistair Russell
Independent Examiner

Gibson Booth, Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

25 Jan 2024

The Sulney Fields Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

| | | 2023 | | 2022 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 50,000 | 50,000 | 200,000 |
| Investment income | 5 | 28,578 | 28,578 | 23,712 |
| Total income | | <u>78,578</u> | <u>78,578</u> | <u>223,712</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | 197,449 | 197,449 | 174,593 |
| Other expenditure | 9 | (8,668) | (8,668) | (2,204) |
| Total expenditure | | <u>188,781</u> | <u>188,781</u> | <u>172,389</u> |
| Net (losses)/gains on investments | 10 | 119,014 | 119,014 | (202,585) |
| Net (expenditure)/income and net movement in funds | | <u>(229,217)</u> | <u>(229,217)</u> | <u>253,908</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,455,819 | 2,455,819 | 2,201,911 |
| Total funds carried forward | | <u>2,226,602</u> | <u>2,226,602</u> | <u>2,455,819</u> |

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

The notes on pages 6 to 9 form part of these financial statements.

The Sulney Fields Charitable Trust

Statement of Financial Position

5 April 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 13 | 2,217,873 | 2,452,748 |
| Current assets | | | |
| Cash at bank and in hand | | 10,529 | 6,635 |
| Creditors: amounts falling due within one year | 14 | 1,800 | 3,564 |
| Net current assets | | 8,729 | 3,071 |
| Total assets less current liabilities | | 2,226,602 | 2,455,819 |
| Net assets | | 2,226,602 | 2,455,819 |
| Funds of the charity | | | |
| Unrestricted funds | | 2,226,602 | 2,455,819 |
| Total charity funds | 15 | 2,226,602 | 2,455,819 |

25 Jan 2024

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

RDowson

Mr R A Dowson (Jan 25, 2024, 11:34am)

Mr R A Dowson
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Sulney Fields Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Byways, Shophouse Lane, Albury, Guildford, GU5 9EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations from trustees | 50,000 | 50,000 | 200,000 | 200,000 |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 193 | 193 | 34 | 34 |
| Dividends received | 28,385 | 28,385 | 23,678 | 23,678 |
| | <u>28,578</u> | <u>28,578</u> | <u>23,712</u> | <u>23,712</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations | 192,381 | 192,381 | 162,554 | 162,554 |
| Support costs | 5,068 | 5,068 | 12,039 | 12,039 |
| | <u>197,449</u> | <u>197,449</u> | <u>174,593</u> | <u>174,593</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|----------------------|---|--------------------|-----------------------|----------------------|
| Charitable donations | 192,381 | – | 192,381 | 162,554 |
| Governance costs | – | 5,068 | 5,068 | 12,039 |
| | <u>192,381</u> | <u>5,068</u> | <u>197,449</u> | <u>174,593</u> |

8. Analysis of grants

| | 2023 £ | 2022 £ |
|-------------------------------------|----------------|----------------|
| Grants to institutions | | |
| FARM Africa | 15,000 | 15,000 |
| The Mango Tree | 10,000 | 10,000 |
| Stephen Lewis Foundation | 40,030 | – |
| War Child | 55,000 | 50,000 |
| St. Andrew's school, Nairobi, Kenya | 7,324 | 6,524 |
| MSF UK | 20,000 | 20,000 |
| Climate Outreach | – | 10,000 |
| Rainforest Foundation | – | 1,000 |
| Peace Direct | 15,000 | 15,000 |
| Carolina for Kibera, Kenya | 10,027 | 10,015 |
| SHOFKO, Kenya | – | 5,015 |
| Hamin Fistula UK (for Ethiopia) | 10,000 | 10,000 |
| Windle Trust | 10,000 | 10,000 |
| | <u>192,381</u> | <u>162,554</u> |
| Total grants | <u>192,381</u> | <u>162,554</u> |

9. Other expenditure

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Foreign currency gain | (8,668) | (8,668) | (2,204) | (2,204) |
| | <u>(8,668)</u> | <u>(8,668)</u> | <u>(2,204)</u> | <u>(2,204)</u> |

10. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Unrealised gains/(losses) on investments | (96,101) | (96,101) | 67,457 | 67,457 |
| Realised gains/(losses) on investments | (22,913) | (22,913) | 135,128 | 135,128 |
| | <u>(119,014)</u> | <u>(119,014)</u> | <u>202,585</u> | <u>202,585</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2023

11. Independent examination fees

| | 2023 £ | 2022 £ |
|--|--------------|------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,800</u> | <u>180</u> |

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: £nil).

13. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|----------------------------------|----------------------------------|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2022 | 72,643 | 2,380,106 | 2,452,749 |
| Additions | 282,489 | 114,966 | 397,455 |
| Disposals | (335,577) | (177,740) | (513,317) |
| Other movements | – | (119,014) | (119,014) |
| At 5 April 2023 | <u>19,555</u> | <u>2,198,318</u> | <u>2,217,873</u> |
| Impairment | | | |
| At 6 April 2022 and 5 April 2023 | | | <u>–</u> |
| Carrying amount | | | |
| At 5 April 2023 | <u>19,555</u> | <u>2,198,318</u> | <u>2,217,873</u> |
| At 5 April 2022 | <u>72,643</u> | <u>2,380,106</u> | <u>2,452,749</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value based on the bid price, supplied by Bloomberg or other sources at the close of business on 5 April 2023. The historical cost of investments at the year end was £2,186,868 (2022 - £2,325,643).

14. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>1,800</u> | <u>3,564</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 5 April 2023

15. Analysis of charitable funds

Unrestricted funds

| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2023 £ |
|---------------------------|----------------------|----------------|------------------|--------------------------|----------------------|
| General funds | 197,692 | 78,578 | (188,781) | (119,014) | (31,525) |
| Expendable Endowment Fund | 2,258,127 | – | – | – | 2,258,127 |
| | <u>2,455,819</u> | <u>78,578</u> | <u>(188,781)</u> | <u>(119,014)</u> | <u>2,226,602</u> |
| | At 6 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2022 £ |
| General funds | (56,216) | 223,712 | (172,389) | 202,585 | 197,692 |
| Expendable Endowment Fund | 2,258,127 | – | – | – | 2,258,127 |
| | <u>2,201,911</u> | <u>223,712</u> | <u>(172,389)</u> | <u>202,585</u> | <u>2,455,819</u> |

16. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,217,873 | 2,217,873 |
| Current assets | 10,529 | 10,529 |
| Creditors less than 1 year | (1,800) | (1,800) |
| Net assets | <u>2,226,602</u> | <u>2,226,602</u> |
| | Unrestricted Funds £ | Total Funds 2022 £ |
| Investments | 2,452,748 | 2,452,748 |
| Current assets | 6,635 | 6,635 |
| Creditors less than 1 year | (3,564) | (3,564) |
| Net assets | <u>2,455,819</u> | <u>2,455,819</u> |

THE SULNEY FIELDS CHARITABLE TRUST

England & Wales - Charity number 1081933

Accounts

CHARITY REGISTRATION NUMBER: 1081933

The Sulney Fields Charitable Trust

Unaudited Financial Statements

**For the year ended
5 April 2022**

The Sulney Fields Charitable Trust

Financial Statements

Year ended 5 April 2022

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 |

The Sulney Fields Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | The Sulney Fields Charitable Trust |
| Charity registration number | 1081933 |
| Principal office | Byways Shophouse Lane Albury Guildford GU5 9EQ |
| The trustees | Mr R A Dowson Mr T E Weston Mr P E M Davison |
| Independent examiner | Alistair Russell (on behalf of Gibson Booth, Chartered Accountants) |

Structure, governance and management

Governing document

The Charitable trust was established by deed dated 20 June 2000 and was registered with the Charity Commission on 9 August 2000.

Recruitment and Appointment of Trustees

The power of appointing new trustees of the charity shall be vested in the founder, Mr R A Dowson, and new trustees can be appointed at any time, subject to a maximum of eight trustees.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity and company law, the content of the charitable deed, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisation structure

The Trustees meet twice a year and decisions are determined by simple majority.

Objectives and activities

The principal objective of the charity is to apply the income and capital of the fund at any time for any exclusively charitable objects and purposes in any part of the world as the Trustees see fit. The main activities of the charity are undertaken to further the charity's purposes for the public benefit. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Investment powers and restrictions

Trust monies may be invested at the Trustees' discretion and without limitation. The Trustees are also empowered to appoint investment advisors. Investment policies and advisors are reviewed at least once a year.

The Sulney Fields Charitable Trust

Trustees' Annual Report (continued)

Year ended 5 April 2022

Achievements and performance

Donations

The Trust made approximately £163k of donations during the year.

In October 2021, the trustees held a long discussion about our distribution strategy. Our conclusions were to:

1) Let three key criteria shape our grant decisions: a) the severity of the need addressed; b) the degree to which it (or the grantee) is relatively neglected by other donors; and c) the effectiveness of the intervention (made up of various sub criteria like track record, longevity of impact, cost efficiency, scalability and the quality of the people making key decisions). 2) Retain the sub-Saharan Africa focus, especially regions affected by insecurity as well as severe poverty. 3) To increase our giving to between £120,000 and £200,000 per year given the investment performance of the fund. Whilst this is a guide not a firm rule, it is our new intention.

In that capacity, we spent more time than usual trying to find some more worthy causes. New grantees during the year included Peace Direct, Carolina for Kibera and SHOFCO in Kenya, Windle Trust in Sudan and Hamlin Fistula in Ethiopia. We also returned to FARM Africa, a wonderful charity that we supported for several years a long time ago. They are all very worthy recipients from whom we look forward to learning in coming years.

We also continued to support The Mango Tree, MSF, War Child and Climate Outreach.

Financial review

Investment management

The Trust's invested funds finished the year to April 5th, 2022 at nearly £2.7m.

We have, however, changed to reporting investment performance in US dollars, since we think it more accurately aligns with the currencies that our help ultimately ends up being converted into in Africa.

After a lengthy review, we have agreed with Sarasin to split the trust's funds into three sections, a mix of passive and actively managed funds, all denominated in dollars. Our asset allocation has changed a little overall.

Although most of 2021 was reasonably strong for investment performance, 2022 has been much harder, both in Q1 and since the end of this accounting period in Q2.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately the funds required to wind down the charity, plus its general running costs for twelve calendar months.

The trustees' annual report was approved on 18/11/22 and signed on behalf of the board of trustees by:



Mr R A Dowson
Trustee

The Sulney Fields Charitable Trust

Independent Examiner's Report to the Trustees of The Sulney Fields Charitable Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The Sulney Fields Charitable Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

AJR Russell

Alistair Russell
Independent Examiner

Gibson Booth, Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

21/1/22

The Sulney Fields Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

| | | 2022 | | 2021 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 200,000 | 200,000 | – |
| Investment Income | 5 | 23,712 | 23,712 | 24,599 |
| Total Income | | <u>223,712</u> | <u>223,712</u> | <u>24,599</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | 172,389 | 172,389 | 85,945 |
| Total expenditure | | <u>172,389</u> | <u>172,389</u> | <u>85,945</u> |
| Net gains on investments | 9 | (202,585) | (202,585) | (439,144) |
| Net income and net movement in funds | | <u>253,908</u> | <u>253,908</u> | <u>377,798</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,201,911 | 2,201,911 | 1,824,113 |
| Total funds carried forward | | <u>2,455,819</u> | <u>2,455,819</u> | <u>2,201,911</u> |

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

The notes on pages 6 to 9 form part of these financial statements.

The Sulney Fields Charitable Trust

Statement of Financial Position

5 April 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 13 | 2,452,748 | 2,184,283 |
| Current assets | | | |
| Cash at bank and in hand | | 6,635 | 20,868 |
| Creditors: amounts falling due within one year | 14 | 3,564 | 3,240 |
| Net current assets | | 3,071 | 17,628 |
| Total assets less current liabilities | | 2,455,819 | 2,201,911 |
| Net assets | | 2,455,819 | 2,201,911 |
| Funds of the charity | | | |
| Unrestricted funds | | 2,455,819 | 2,201,911 |
| Total charity funds | 15 | 2,455,819 | 2,201,911 |

These financial statements were approved by the board of trustees and authorised for issue on 18/11/22 and are signed on behalf of the board by:



Mr R A Dowson
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Sulney Fields Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Byways, Shophouse Lane, Albury, Guildford, GU5 9EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity. It is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations from trustees | 200,000 | 200,000 | — | — |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 34 | 34 | 72 | 72 |
| Dividends received | 23,678 | 23,678 | 24,527 | 24,527 |
| | <u>23,712</u> | <u>23,712</u> | <u>24,599</u> | <u>24,599</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations | 162,554 | 162,554 | 79,028 | 79,028 |
| Support costs | 9,835 | 9,835 | 6,917 | 6,917 |
| | <u>172,389</u> | <u>172,389</u> | <u>85,945</u> | <u>85,945</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|----------------------|---|--------------------|-----------------------|----------------------|
| Charitable donations | 162,554 | – | 162,554 | 79,028 |
| Governance costs | – | 9,835 | 9,835 | 6,917 |
| | <u>162,554</u> | <u>9,835</u> | <u>172,389</u> | <u>85,945</u> |

8. Analysis of grants

| | 2022 £ | 2021 £ |
|-------------------------------------|----------------|---------------|
| Grants to Institutions | | |
| FARM Africa | 15,000 | – |
| The Mango Tree | 10,000 | 17,028 |
| War Child | 50,000 | 25,000 |
| St. Andrew's school, Nairobi, Kenya | 6,524 | – |
| MSF UK | 20,000 | 25,000 |
| Myeloma UK | – | 2,000 |
| Climate Outreach | 10,000 | 10,000 |
| Rainforest Foundation | 1,000 | – |
| Peace Direct | 15,000 | – |
| Carolina for Kibera, Kenya | 10,015 | – |
| SHOFCC, Kenya | 5,015 | – |
| Hamlin Fistula UK (for Ethiopia) | 10,000 | – |
| Windie Trust | 10,000 | – |
| | <u>162,554</u> | <u>79,028</u> |
| Total grants | <u>162,554</u> | <u>79,028</u> |

9. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Unrealised gains/(losses) on investments | 67,457 | 67,457 | 212,752 | 212,752 |
| Realised gains/(losses) on investments | 135,128 | 135,128 | 226,392 | 226,392 |
| | <u>202,585</u> | <u>202,585</u> | <u>439,144</u> | <u>439,144</u> |

10. Net income

Net Income is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|------------------------------|----------------|-----------|
| Foreign exchange differences | <u>(2,204)</u> | <u>13</u> |

The Sulney Fields Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

11. Independent examination fees

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 1,800 | 1,620 |

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2021: £nil).

13. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|----------------------------------|----------------------------------|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2021 | 34,318 | 2,149,965 | 2,184,283 |
| Additions | 2,032,810 | 1,863,121 | 3,895,931 |
| Disposals | (1,994,485) | (1,835,567) | (3,830,052) |
| Other movements | - | 202,586 | 202,586 |
| At 5 April 2022 | <u>72,643</u> | <u>2,380,105</u> | <u>2,452,748</u> |
| Impairment | | | |
| At 6 April 2021 and 5 April 2022 | | | - |
| Carrying amount | | | |
| At 5 April 2022 | <u>72,643</u> | <u>2,380,105</u> | <u>2,452,748</u> |
| At 5 April 2021 | <u>34,318</u> | <u>2,149,965</u> | <u>2,184,283</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value based on the bid price, supplied by Bloomberg or other sources at the close of business on 5 April 2022. The historical cost of investments at the year end was £2,325,643 (2021 - £1,894,943).

14. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 3,564 | 3,240 |

The Sulney Fields Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

15. Analysis of charitable funds

Unrestricted funds

| | At 6 April 2021 | Income | Expenditure | Gains and losses | At 5 April 2022 |
|---------------------------|------------------|----------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| General funds | (56,216) | 223,712 | (172,389) | 202,585 | 197,692 |
| Expendable Endowment Fund | 2,258,127 | — | — | — | 2,258,127 |
| | <u>2,201,911</u> | <u>223,712</u> | <u>(172,389)</u> | <u>202,585</u> | <u>2,455,819</u> |

| | At 6 April 2020 | Income | Expenditure | Gains and losses | At 5 April 2021 |
|---------------------------|------------------|---------------|-----------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| General funds | (434,014) | 24,599 | (85,945) | 439,144 | (56,216) |
| Expendable Endowment Fund | 2,258,127 | — | — | — | 2,258,127 |
| | <u>1,824,113</u> | <u>24,599</u> | <u>(85,945)</u> | <u>439,144</u> | <u>2,201,911</u> |

16. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds |
|----------------------------|--------------------|------------------|
| | £ | 2022 |
| | £ | £ |
| Investments | 2,452,748 | 2,452,748 |
| Current assets | 6,635 | 6,635 |
| Creditors less than 1 year | (3,564) | (3,564) |
| Net assets | <u>2,455,819</u> | <u>2,455,819</u> |

| | Unrestricted Funds | Total Funds |
|----------------------------|--------------------|------------------|
| | £ | 2021 |
| | £ | £ |
| Investments | 2,184,283 | 2,184,283 |
| Current assets | 20,868 | 20,868 |
| Creditors less than 1 year | (3,240) | (3,240) |
| Net assets | <u>2,201,911</u> | <u>2,201,911</u> |