

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

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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	—
SHOFCO, Kenya	5,015	—
Hamlin Fistula UK (for Ethiopia)	10,000	—
Windle 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	<u>1,800</u>	<u>1,620</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 (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			<u>—</u>
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	<u>3,564</u>	<u>3,240</u>

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
	£	£
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
	£	£
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>