

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

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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 SHOFCO - 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:

RDowson

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	<u>50,000</u>	<u>50,000</u>	<u>200,000</u>	<u>200,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	193	193	34	34
Dividends received	<u>28,385</u>	<u>28,385</u>	<u>23,678</u>	<u>23,678</u>
	<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
SHOFCO, 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)

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	1,800	180

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			–
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	1,800	3,564

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>