

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

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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

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 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

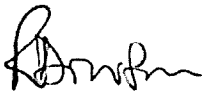
The Trust's invested funds finished the year to April 5th 2024 at £2.3m, roughly level with the prior year.

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.

Alistair 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.

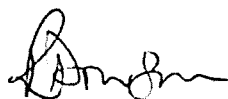
The Sulney Fields Charitable Trust

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	1,920	1,800
Not current assets		14,575	8,729
Total assets less current liabilities		2,323,748	2,226,602
Net assets		2,323,748	2,226,602
Funds of the charity			
Unrestricted funds		2,323,748	2,226,602
Total charity funds	15	2,323,748	2,226,602

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
	£	£
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
	£	£
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>