

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.

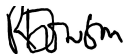
Although our investments have continued to perform well in the strong equity markets, Sarasin missed their agreed benchmark again. That under performance is now a consistent theme, missing by 1.4% in 2022, 2.5% in 2023, 0.4% in 2024 and a similar figure so far in 2025. We will need to spend more time 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	1,968	1,920
Net current assets		37,390	14,575
Total assets less current liabilities		2,048,047	2,323,748
Net assets		2,048,047	2,323,748
Funds of the charity			
Unrestricted funds		2,048,047	2,323,748
Total charity funds	14	2,048,047	2,323,748

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	<u>1,968</u>	<u>1,968</u>

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			<u>–</u>
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	<u>1,968</u>	<u>1,920</u>

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>



Issuer Gibson Booth

Document generated Fri, 23rd Jan 2026 15:04:31 GMT

Document fingerprint 78cc5a8099efe00fd9061a50935e79c8

Parties involved with this document

Document processed	Party + Fingerprint
Sun, 25th Jan 2026 18:53:26 GMT	Bob Dowson - Signer (c4e07d8a042bb44a6b9b12852bb604fd)
Mon, 26th Jan 2026 7:35:23 GMT	Alistair Russell - Signer (2f55a52d1a6e228ed876124c7501e11b)

Audit history log

Date	Action
Fri, 23rd Jan 2026 15:04:31 GMT	Envelope generated by Sara Burgess (164.39.151.253)
Fri, 23rd Jan 2026 15:04:31 GMT	Document generated with fingerprint 78cc5a8099efe00fd9061a50935e79c8 (164.39.151.253)
Fri, 23rd Jan 2026 15:04:31 GMT	Document generated with fingerprint 2641124bbc5c93206c72863930d2edd0 (164.39.151.253)
Fri, 23rd Jan 2026 15:07:16 GMT	Sent the envelope to Bob Dowson (bobdowson@hotmail.com) for signing (164.39.151.253)
Fri, 23rd Jan 2026 15:07:17 GMT	Document emailed to bobdowson@hotmail.com
Sun, 25th Jan 2026 15:05:04 GMT	Document emailed to bobdowson@hotmail.com
Sun, 25th Jan 2026 17:41:48 GMT	Bob Dowson opened the document email. (185.243.106.157)
Sun, 25th Jan 2026 17:41:48 GMT	Bob Dowson opened the document email. (185.243.106.157)
Sun, 25th Jan 2026 18:51:47 GMT	Bob Dowson opened the document email. (185.243.106.157)
Sun, 25th Jan 2026 18:51:53 GMT	Bob Dowson viewed the envelope (185.243.106.157)
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)