

Charity no. 1198512

Suvita UK
Report and Unaudited Financial
Statements
31 March 2023

Suvita UK

Reference and administrative details

For the year ended 31 March 2023

Charity number	1198512						
Registered office and operational address	7 Bell Yard London WC2A 2JR						
Trustees	The trustees who served during the year and up to the date of this report were as follows: <table><tr><td>N Nagarathinam</td><td>(appointed 23 June 2021)</td></tr><tr><td>J Zhang</td><td>(appointed 23 June 2021)</td></tr><tr><td>Dr C Donaldson</td><td>(appointed 23 June 2021)</td></tr></table>	N Nagarathinam	(appointed 23 June 2021)	J Zhang	(appointed 23 June 2021)	Dr C Donaldson	(appointed 23 June 2021)
N Nagarathinam	(appointed 23 June 2021)						
J Zhang	(appointed 23 June 2021)						
Dr C Donaldson	(appointed 23 June 2021)						
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA						
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD						

Suvita UK

Report of the trustees

For the year ended 31 March 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Entity overview

Suvita UK is a registered Charitable Incorporated Organisation (CIO) as of 5 April 2022 with registered charity number 1198512. The CIO's only members are its Trustees and the CIO is governed by its foundation constitution which states the CIO's objects and powers.

Appointment of trustees

The following constitutional provisions are relevant insofar as they govern the appointment of trustees:

- Apart from the first charity trustees, every trustee must be appointed for a term of three years (or such shorter term as the charity trustees may determine) by a resolution passed at a properly convened meeting of the charity trustees; and
- In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge, and experience needed for the effective administration of the CIO.

All trustees give their time voluntarily and receive no benefits from the charity.

Trustee selection

In an effort to increase accountability and strengthen governance, Suvita UK appointed a Board of Trustees selected for their experience and expertise in the establishment, scaling and oversight of evidence-based global health projects. These individuals are uniquely placed to steer the charity in a direction that continues to generate positive public benefit. Suvita UK also ensures that selected trustees are not disqualified as per the Charity Commission's guidance on the automatic disqualification rules.

Trustee induction and training

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of this constitution;
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts; and
- a copy of the Charity Commission's guidance titled 'The essential trustee: what you need to know, what you need to do'.

Apart from this, there is presently no formal training programme for newly appointed trustees. This is primarily due to the fact that trustees have, up to this point, been selected on the basis of their pre-existing understanding of Suvita UK's work and based on their relevant professional experience.

Objectives and activities

Our purposes

As detailed in its Constitution, Suvita UK's charitable purposes are, for the public benefit:

- The preservation and protection of good health anywhere in the world through the delivery of programmes capable of increasing health, in particular, but not exclusively programmes focused on increasing uptake and knowledge of immunisation services; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

Suvita UK

Report of the trustees

For the year ended 31 March 2023

Our activities

Suvita UK delivers evidence-driven solutions which have been found to increase the uptake of routine vaccinations for infants in India.

In the first year of Suvita UK's operation, the focus has been on two areas. Firstly, setting up the organisation, including onboarding an operations specialist to execute financial, legal and HR operations, and secondly laying the groundwork to establish a collaboration with an organisation in India by:

- Preparing a formal collaboration agreement;
- Engaging a monitoring, evaluation and learning specialist to analyse routine vaccination-related programming to help increase impact at scale; and
- Strategic planning support and fundraising efforts for the collaboration.

Public benefit statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

Key achievements during the organisation's first year include having laid the groundwork for a collaboration with an organisation in India which delivers evidence-driven programmes to increase vaccination access. These achievements have included completing strategic planning for programme scale-up, as well as facilitating monitoring, evaluation and learning (MEL) support to identify target priorities for strengthening the programmes' MEL practices. Between October 2022-March 2023, the supported organisation reached approximately 150,000 families with evidence-driven interventions to increase access to immunisation. It is expected that the strategic support provided by Suvita will enable further scaling of evidence-driven vaccination access programming in the coming years, resulting in increased access to childhood vaccinations and improved health outcomes.

Financial review

Review of financial position as of 31 March 2023

The charity's statement of financial activities is shown on page 7.

During the relevant period, Suvita UK received total revenue of £130,714 and had total expenditures of £39,854, amounting to a net income of £90,860.

The amount of the total funds the charity holds at the end of the reporting period is £90,860 of which £25,634 are restricted.

The Trustees have a reasonable expectation that Suvita UK has adequate resources to continue in operational existence for the foreseeable future, and so will continue to prepare the charity's financial statements on a going concern basis.

Principal funding sources

The following constitute the principal funding sources for Suvita UK in the relevant reporting period:

Name	Type of donor	Amount received
Effective Ventures Foundation	Registered UK charitable company	£45,607
Founders Pledge Ltd	Registered UK charitable company	£39,720
Mulago Foundation	Registered US 501(c)(3) non-profit	£38,127

Suvita UK

Report of the trustees

For the year ended 31 March 2023

Reserves policy

For the year ended 31 March 2023, Suvita UK aimed to hold enough reserves to cover:

- Approximately 3 months expenses;
- An additional £20,000 to cover initial expenses of any promising opportunity that the trustees decide to pursue until funding for the opportunity is received.

The trustees believe that this is an appropriate policy, considering the lack of contingent liabilities, the quality of support from funders, the lack of other risk sources such as a defined benefit pension scheme, and the trustees' risk appetite.

Based on the average expenses in the last quarter of the financial year, the reserves policy translates to target reserves of £41,000. Unrestricted funds on 31 March 2023 were £65,226, which is above the target reserves. The trustees plan to take action on this by ramping up program expenditure in the current fiscal year. Furthermore, as Suvita UK prepares to scale its operations, the trustees commit to revising the reserves policy to adapt it to its new circumstances.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Suvita UK

Report of the trustees

For the year ended 31 March 2023

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 June 2023 and signed on their behalf by

Clare Donaldson

Clare Donaldson - Trustee

Independent examiner's report

To the trustees of

Suvita UK

I report to the trustees on my examination of the accounts of Suvita UK ('the CIO') for the year ended 31 March 2023, which are set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts 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.

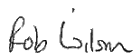
Independent examiner's statement

Godfrey Wilson Limited also provides bookkeeping and payroll services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.



Date: 22 June 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Suvita UK**Statement of financial activities****For the year ended 31 March 2023**

		Restricted £	Unrestricted £	2023 Total £
	Note			
Income from:				
Donations and legacies	2	<u>38,127</u>	<u>92,587</u>	<u>130,714</u>
Total income		<u>38,127</u>	<u>92,587</u>	<u>130,714</u>
Expenditure on:				
Raising funds		-	-	-
Charitable activities		<u>12,493</u>	<u>27,361</u>	<u>39,854</u>
Total expenditure	3	<u>12,493</u>	<u>27,361</u>	<u>39,854</u>
Net income and net movement in funds	4	25,634	65,226	90,860
Reconciliation of funds:				
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward		<u>25,634</u>	<u>65,226</u>	<u>90,860</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the accounts.

Suvita UK

Balance sheet

As at 31 March 2023

	Note	£	2023 £
Current assets			
Debtors	7	1,515	
Cash at bank and in hand		<u>91,505</u>	
		93,020	
Liabilities			
Creditors: amounts falling due within 1 year	8	<u>(2,160)</u>	
Net assets	9		<u><u>90,860</u></u>
Funds	10		
Restricted funds			25,634
Unrestricted funds			
General funds			65,226
Total charity funds			<u><u>90,860</u></u>

Approved by the trustees on 21 June 2023 and signed on their behalf by

Clare Donaldson

Clare Donaldson - Trustee

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Suvita UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of cost of each activity as follows:

	2023
Raising funds	0.0%
Charitable activities	100.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4 years
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Items of equipment are capitalised where the purchase price exceeds £2,000.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Grants	38,127	92,571	130,698
Donations	-	16	16
Total income from donations and legacies	38,127	92,587	130,714

Suvita UK

Notes to the financial statements

For the year ended 31 March 2023

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Freelance staff costs	-	27,303	11,281	38,584
Accounting and legal	-	-	2,221	2,221
Facilities and equipment	-	-	1,001	1,001
Utilities	-	-	45	45
Travel costs	-	-	191	191
Bank fees	-	-	171	171
Gain on foreign exchange transactions	-	-	(2,359)	(2,359)
Sub-total	-	27,303	12,551	39,854
Allocation of support and governance costs	-	12,551	(12,551)	-
Total expenditure	-	39,854	-	39,854

Total governance costs were £2,160.

Suvita UK

Notes to the financial statements

For the year ended 31 March 2023

4. Net movement in funds

This is stated after charging:

	2023 £
Trustees' remuneration	Nil
Trustees' reimbursed expenses	61
Independent examiner's remuneration:	
▪ Independent examination (including VAT)	2,160
▪ Other services	Nil
	<u> </u>

One trustee was reimbursed for ID certification expenses during the year.

5. Staff costs and numbers

Staff costs were as follows:

	2023 £
Freelance staff	<u>38,584</u>
	<u>38,584</u>

The CIO had no permanent employees during the year, hiring 1 independent contractor and 2 indirect contractors.

The key management personnel of the charity comprise the Trustees and Head of Operations. The total compensation of the key management personnel was £11,281.

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	2023 £
Prepayments	<u>1,515</u>

Suvita UK

Notes to the financial statements

For the year ended 31 March 2023

8. Creditors : amounts due within 1 year

	2023
	£
Accruals	<u>2,160</u>

9. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	25,634	67,386	93,020
Current liabilities	<u>-</u>	<u>(2,160)</u>	<u>(2,160)</u>
Net assets at 31 March 2023	<u>25,634</u>	<u>65,226</u>	<u>90,860</u>

Suvita UK

Notes to the financial statements

For the year ended 31 March 2023

10. Movements in funds

	At 5 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Mulago	-	38,127	(12,493)	-	25,634
Total restricted funds	-	38,127	(12,493)	-	25,634
Unrestricted funds					
General funds	-	92,587	(27,361)	-	65,226
Total unrestricted funds	-	92,587	(27,361)	-	65,226
Total funds	-	130,714	(39,854)	-	90,860

Purposes of restricted funds

Mulago To provide relief to the poor and support Suvita in updating their technology and operations functions, as well as testing new technology to prevent disease and save lives.

11. Related party transactions

There were no related party transactions in the current or prior period.