

Charity no. 1198512

Suvita UK
Report and Audited Financial Statements
31 March 2024

Suvita UK

Reference and administrative details

For the year ended 31 March 2024

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: N Nagarathinam J Zhang Dr C Donaldson
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA
Auditors	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 2024

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 ("Suvita") 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:

- 10.1. 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
- 10.2. 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 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 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 following constitutional provisions are relevant insofar as they govern the appointment of trustees:

11. The charity trustees will make available to each new charity trustee, on or before their first appointment:
 - 11.1. a copy of the current version of this constitution;
 - 11.2. a copy of the CIO's latest Trustees' Annual Report and statement of accounts; and
 - 11.3. 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, trustees are recommended to attend training programmes offered by The Charity Commission, NCVO, and Getting on Board.

Organisational structure

In addition to the board of trustees, Suvita has three employees; two co-executive directors and an Operations Associate. We also have contractors supporting Suvita.

Report of the trustees

For the year ended 31 March 2024

Delegation of responsibilities for decision-making

The board of trustees is responsible for approving the overall strategy and key policies, approving the annual budget, making changes to banking arrangements including opening and closing accounts, approving the risk management framework, approving significant expenditures incurred outside of the budget, reporting to regulatory bodies, and approving the safeguarding framework.

Other day-to-day management and decision-making responsibilities and operational oversight of the organisation are delegated to the Co-Executive Directors, in accordance with Suvita's scheme of delegation, and monitored by the board of trustees.

Remuneration

The remuneration levels of staff are based on a) market benchmarking b) their skills and experience and c) the importance of the role in the effective running of Suvita. In particular, while setting the remuneration of the Co-Executive Directors, the trustees considered the ACEVO CEO Pay and Equalities Survey 2023 results.

Objectives and activities

Our purposes

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

- 3.1. 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
- 3.2. 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.

Aims and activities

Suvita delivers evidence-driven solutions that have been found to increase the uptake of routine vaccinations for infants in India. In the second year of Suvita's operation, activities have focused on the following areas:

1. Establishing a collaboration agreement with an identified grantee organisation to deliver programming in India;
2. Supporting a significant expansion of the SMS reminders programme to improve the uptake of routine immunisation in India;
3. Supporting further delivery and iteration of the immunisation ambassadors programme to improve the uptake of routine immunisation in India;
4. Strengthening government partnerships and beginning early exploration of opportunities to expand into additional states in India; and
5. Further strengthening the organisation's governance and compliance.

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.

Report of the trustees

For the year ended 31 March 2024

Achievements and performance

Between 1 April 2023 and 31 March 2024:

- 2.6 million children were enrolled for SMS reminders for immunisation (representing approximately 10% of India's total birth cohort and approximately 1.9% of the global birth cohort);
- Approximately 1.4 million pregnant women were enrolled for SMS reminders for antenatal care; and
- 3,212 new immunisation ambassadors were engaged, who are expected to engage with over 100,000 families in total to support and encourage immunisation uptake.

Based on internal modelling, it is estimated that the above outputs will result in an additional 39,382 children being fully immunised and over 490 lives being saved.

The above outcomes were achieved by expanding the SMS reminders programme during the year to cover all 36 districts in Maharashtra state (increased from 2 districts at the beginning of the year) and 4 of 38 districts in Bihar state (increased from 2 districts at the beginning of the year). This represents a substantial expansion in programme scale and was a major achievement of the year.

For the immunisation ambassadors programme, the focus was primarily on programme improvement and innovation rather than scaling. A number of programme improvements were piloted and integrated into routine programming in both states during the year.

Through meetings with government officials in these and other states, several potential opportunities for future programme expansion were identified during the year. This included the grantee organisation signing an MoU with the State Health Society, Bihar, to target future expansion of both programmes.

Several surveys were also conducted to better understand the impact and value of the programmes for end users:

- A survey of ASHA workers (community health workers) in Maharashtra found strong positive feedback indicating that SMS reminders were helping parents to be more informed about their immunisation entitlements; making ASHAs' own work (mobilising families for routine immunisation) easier; and resulting in additional children attending for immunisation who otherwise would not have attended; and
- A survey in communities in Bihar where immunisation ambassadors had been engaged confirmed that vaccination was a common topic of conversation in these communities, including amongst non-healthcare-professional community members (who were ranked second as the group most likely to remind parents to get their children vaccinated, second only to ASHA workers).

Progress was also made with regards to the organisation's governance and compliance:

- The trustees approved a collaboration agreement with an identified grantee organisation in India after conducting due diligence. As part of the approved agreement, the grantee organisation provides regular reports to Suvita and Suvita conducts oversight over the delivery of the programmes;
- Two Co-Executive Directors and an Operations Associate were onboarded;
- The trustees delegated day-to-day management and decision-making responsibilities, and operational oversight of the organisation, to the Co-Executive Directors, in accordance with Suvita's scheme of delegation; and
- A number of new organisational policies were drafted for approval by the trustees.

Suvita UK

Report of the trustees

For the year ended 31 March 2024

Financial review

Review of financial position as of 31 March 2024

The charity's statement of financial activities is shown on page 12.

During the relevant period, Suvita received total revenue of £3,708,530 and had total expenditures of £397,393, amounting to a net income of £3,311,137.

The amount of the total funds the charity holds at the end of the reporting period is £3,401,997 of which £3,020,059 are restricted.

The trustees have a reasonable expectation that Suvita 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.

Significant events

There have been no significant events in the reporting period.

Principal funding sources

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

Name	Type of donor	Amount received
The Clear Fund d/b/a	Registered US 501(c)(3) nonprofit	£2,565,059
Founders Pledge Ltd	Registered UK charitable company	£919,274
Mulago Foundation	Registered US 501(c)(3) nonprofit	£119,770

Reserves

For the year ended 31 March 2024, Suvita aimed to hold enough reserves to cover:

- Approximately 3 months of average expenses based on the projected budget for the financial year; and
- An additional 15% contingency for emergencies or 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, and the lack of other risk sources such as a defined benefit pension scheme. Based on the projected budget for the financial year, the reserves policy translates to target reserves of £377,536. Unrestricted funds on 31 March 2024 were £381,938, which is 101.2% of the target reserves. The trustees are satisfied that this is a reasonable level of reserves relative to the target.

Risk management

A formal risk management strategy is in place. The trustees have identified the major risks to which the charity is exposed. This information is contained within a Risk Register, which is reviewed at a minimum annually. If specific new risks are identified, the risk register is updated as necessary, and, where appropriate, systems or procedures are established to manage the risks the charity faces.

Suvita UK

Report of the trustees

For the year ended 31 March 2024

Risks are assessed based on their likelihood and potential impact. The key risks identified, and current mitigation plans are:

- Inadequate coordination with government or other entities who may scale new reminders-related technology in programme geographies, leading to redundancy and wasted resources → continuing to engage closely with government and other partners in programme geographies to stay informed about plans and new developments;
- Ineffectiveness of Suvita-UK-supported programmes either due to poor execution or despite good execution → implementing monitoring, evaluation and learning activities to better understand and monitor the impact of the programmes; plan to formalise implementation KPIs in addition to this;
- Breakdown of existing collaboration with the government in programme geographies → continuing to engage closely with the government in programme geographies to ensure ongoing collaboration;
- Shortcomings in data management practices → plan to conduct a detailed audit to map potential data risks followed by the implementation of remedial actions to mitigate any outstanding risks; and
- Loss of access to funds due to bank account being suspended or bank going out of business → opening a bank account with a high-street bank or investing a large portion of liquid funds in a secure investment vehicle.

Fundraising

Suvita UK's fundraising activities in the year were primarily focused on securing grants from philanthropic organisations. We understand some of these organisations through their volition have raised funds from individual donors for Suvita. The charity does not actively solicit donations from the public, beyond linking to donation pages through its website. No professional fundraiser was hired during the year.

The charity has not subscribed to any external fundraising standards or schemes. The charity's fundraising activities are primarily guided by both Charity Commission guidelines and the charity's internal Grant Acceptance Policy. For instance, Suvita uses the [compliance toolkit](#) published by the Charity Commission, its "[Know your donor](#)" checklist and its international donation [addendum](#).

There were no complaints received by the charity relating to fundraising activity nor any issues relating to intrusion on someone's privacy or pressure on a person to give money. Suvita would take any such issues seriously and would act appropriately.

Plans for the future periods

The next year will see Suvita continuing to focus on supporting the SMS reminders programme and immunisation ambassadors programme to effectively increase uptake of immunisation.

Planned developments in the next year include:

- Continued delivery of the SMS reminders programme at a similar or larger scale in India; further exploration of possible opportunities for its expansion and/or increased government integration;
- Continued delivery and iteration of the immunisation ambassadors programme, including evaluation and learning projects to better understand and increase its impact;
- Supporting our grantee organisation in making several key hires to increase capacity for future impactful delivery at scale; and
- Continuing to strengthen Suvita's governance systems.

Report of the trustees

For the year ended 31 March 2024

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.

Members of the charity are not liable to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

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

Approved by the trustees on 27 September 2024 and signed on their behalf by

JueYan Zhang

JueYan Zhang - trustee

Independent auditors' report

To the trustees of

Suvita UK

Opinion

We have audited the financial statements of Suvita UK (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

Suvita UK

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees of

Suvita UK

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the trustees of

Suvita UK

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 27 September 2024

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Suvita UK

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	<u>3,412,578</u>	<u>295,952</u>	<u>3,708,530</u>	<u>130,714</u>
Total income		<u>3,412,578</u>	<u>295,952</u>	<u>3,708,530</u>	<u>130,714</u>
Expenditure on:					
Charitable activities		<u>420,021</u>	<u>(22,628)</u>	<u>397,393</u>	<u>39,854</u>
Total expenditure	4	<u>420,021</u>	<u>(22,628)</u>	<u>397,393</u>	<u>39,854</u>
Net income		2,992,557	318,580	3,311,137	90,860
Transfers between funds		<u>1,868</u>	<u>(1,868)</u>	<u>-</u>	<u>-</u>
Net movement in funds	6	2,994,425	316,712	3,311,137	90,860
Reconciliation of funds:					
Total funds brought forward		<u>25,634</u>	<u>65,226</u>	<u>90,860</u>	<u>-</u>
Total funds carried forward		<u>3,020,059</u>	<u>381,938</u>	<u>3,401,997</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 12 to the accounts.

Foreign exchange gains are treated as negative expenditure to reflect the requirements of SORP. This has resulted in unrestricted expenditure being presented as a negative value on the Statement of Financial Activities above. Expenditure is disclosed in note 4 to the accounts.

Suvita UK

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	9	1,347		1,515
Cash at bank and in hand		<u>3,411,421</u>		<u>91,505</u>
		3,412,768		93,020
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>(10,771)</u>		<u>(2,160)</u>
Net assets	11		<u>3,401,997</u>	<u>90,860</u>
Funds	12			
Restricted funds			3,020,059	25,634
Unrestricted funds				
General funds			<u>381,938</u>	<u>65,226</u>
Total charity funds			<u>3,401,997</u>	<u>90,860</u>

Approved by the trustees on 27 September 2024 and signed on their behalf by

JueYan Zhang

JueYan Zhang - trustee

Suvita UK

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	3,311,137	90,860
Adjustments for:		
Decrease / (increase) in debtors	168	(1,515)
Increase in creditors	<u>8,611</u>	<u>2,160</u>
Net cash provided by operating activities	<u>3,319,916</u>	<u>91,505</u>
 Increase in cash and cash equivalents in the year	 3,319,916	 91,505
Cash and cash equivalents at the beginning of the year	<u>91,505</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u><u>3,411,421</u></u>	<u><u>91,505</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

Suvita UK is an Charitable Incorporated Organisation registered in England and Wales. The registered office address is 7 Bell Yard, London, WC2A 2JR.

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.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

f) 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.

g) 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.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) 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 as follows:

	2024	2023
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

j) 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.

k) 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.

l) 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.

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) 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.

p) 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.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Suvita UK

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	<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:			
Charitable activities	<u>(12,493)</u>	<u>(27,361)</u>	<u>(39,854)</u>
Total expenditure	<u>(12,493)</u>	<u>(27,361)</u>	<u>(39,854)</u>
Net income and net movement in funds	<u>25,634</u>	<u>65,226</u>	<u>90,860</u>

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Grants	3,412,578	290,468	3,703,046
Donations	<u>-</u>	<u>5,484</u>	<u>5,484</u>
Total income from donations	<u>3,412,578</u>	<u>295,952</u>	<u>3,708,530</u>

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Grants	38,127	92,571	130,698
Donations	<u>-</u>	<u>16</u>	<u>16</u>
Total income from donations	<u>38,127</u>	<u>92,587</u>	<u>130,714</u>

Suvita UK

Notes to the financial statements

For the year ended 31 March 2024

4. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	31,139	55,665	86,804
Other staff costs	1,475	899	2,374
Grants (note 5)	312,454	-	312,454
Accounting and legal	-	10,024	10,024
Utilities	-	325	325
Software and technology	32,314	-	32,314
Travel costs	6,004	-	6,004
Insurance	-	1,323	1,323
Bank fees	-	205	205
Gain on foreign exchange transactions	-	(54,434)	(54,434)
Sub-total	383,386	14,007	397,393
Allocation of support and governance costs	14,007	(14,007)	-
Total expenditure	397,393	-	397,393

Prior period comparative

	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 7)	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 £8,910 (2023: £2,160).

Notes to the financial statements

For the year ended 31 March 2024

5. Grants payable

During the year, 3 (2023: nil) new grants were awarded to 1 institution (2023: nil) for SMS reminders and immunisation ambassador programmes in India.

Total grants committed to during the year were as follows:

	2024	2023
	£	£
Grants payable to institutions:		
Development Consortium	<u>312,454</u>	<u>-</u>
Total grants payable to institutions	<u><u>312,454</u></u>	<u><u>-</u></u>

Notes to the financial statements

For the year ended 31 March 2024

6. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	61
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	7,000	Nil
▪ Independent examination	Nil	1,800
▪ Other services	425	Nil
	<u>425</u>	<u>Nil</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities. Our auditors have also provided payroll services to the charity during the year.

7. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	9,365	-
Social security costs	771	-
Pension costs	248	-
Freelance staff*	76,420	38,584
	<u>86,804</u>	<u>38,584</u>

No employees earned above £60,000 in the current or prior year.

The key management personnel of the charity comprise the Trustees, Co-Executive Directors and Head of Operations. The total employee benefits of the key management personnel, including freelance staff, were £59,341 (2023: £11,281).

	2024 No.	2023 No.
Average head count	<u>0.25</u>	<u>-</u>

*In addition to employed staff, the CIO had 1 independent contractor (2023: 1) and 2 indirect contractors (2023: 2).

8. Taxation

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

Suvita UK

Notes to the financial statements

For the year ended 31 March 2024

9. Debtors

	2024 £	2023 £
Prepayments	1,325	1,515
Other debtors	22	-
	<u>1,347</u>	<u>1,515</u>

10. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	65	-
Accruals	10,002	2,160
Other creditors	704	-
	<u>10,771</u>	<u>2,160</u>

11. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	3,020,059	392,709	3,412,768
Current liabilities	-	(10,771)	(10,771)
Net assets at 31 March 2024	<u>3,020,059</u>	<u>381,938</u>	<u>3,401,997</u>
Prior year comparative			
	Restricted funds £	General funds £	Total funds £
Current assets	25,634	67,386	93,020
Current liabilities	-	(2,160)	(2,160)
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 2024

12. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Mulago	25,634	-	(27,502)	1,868	-
Charities Aid Foundation	-	40,900	-	-	40,900
Effective Ventures - UK	-	2,909	-	-	2,909
Effective Ventures - US	-	3,709	-	-	3,709
Founders Pledge	-	800,000	(1,073)	-	798,927
GiveWell	-	2,565,060	(391,446)	-	2,173,614
Total restricted funds	25,634	3,412,578	(420,021)	1,868	3,020,059
Unrestricted funds					
General funds	65,226	295,952	22,628	(1,868)	381,938
Total unrestricted funds	65,226	295,952	22,628	(1,868)	381,938
Total funds	90,860	3,708,530	(397,393)	-	3,401,997

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.
Charities Aid Foundation	To scale Suvita's programmes and/or conduct monitoring, evaluation and learning activities towards improving the programmes.
Effective Ventures - UK	To boost childhood immunization in India through reminders and outreach.
Effective Ventures - US	To boost childhood immunization in India through reminders and outreach.
Founders Pledge	To support the expansion of Suvita's program to 2-4 new states in India, reaching 750,000 additional children.
GiveWell	To support the SMS reminders and immunization ambassadors programs in Bihar and Maharashtra, India over 3 years. SMS: Support scaling to cover 100% of all districts in Maharashtra and 10% in Bihar. Ambassadors - Recruit 30k additional ambassadors, conduct 3 experiments to iterate on operational model.

Transfers

Transfers between funds represent the foreign exchange differences between the amounts reported to funders and the amounts recognised in the financial statements.

Notes to the financial statements

For the year ended 31 March 2024

12. Movements in funds (continued)

Prior year comparative

	At 1 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

13. Related party transactions

JueYan Zhang, a trustee, is also a board member of Rethink Priorities (appointed 1 May 2023). During the year the charity made purchases of 23,707 (2023: £7,024) with Rethink Priorities. No amounts were outstanding at year end in the current or prior year. All transactions were carried out at arms length.