

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Details

Status Registered

Legal form Trust

Registered 1990-07-06

Register [View on the Charity Commission register](#)

Contact

Address Sutasoma Trust
PO Box 157
Haverhill
CB9 1AH

Phone +44

Email sutasoma.trust@btinternet.com

Activities

Objects: 3. Objects3.1 To advance education generally but particularly by providing grants to graduate students in the Social Sciences and Humanities3.1 Generally for such purposes or objects as are from time to time recognised as exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion think fit

Activities: To advance education in particular by providing grants to graduate students in the Social Sciences and Humanities.Generally for such purposes or objects as are from time to time recognised as exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£134,499	£108,357	-	-
2024-09-30	£134,638	£96,517	-	-
2023-09-30	£130,943	£87,265	-	-
2022-09-30	£99,423	£68,551	-	-
2021-09-30	£98,311	£69,749	-	-
2020-09-30	£80,536	£80,557	-	-

Trustees

Name	Role	Appointed
Nigel Yandell		2026-04-18
PROFESSOR PIERS VITEBSKY		
Prof Emma Mawdsley		2023-06-25
Professor Florian Stammler		2025-03-15
SALLY WOLFE		

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Accounts

Charity registration number 803301 (England and Wales)

THE SUTASOMA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE SUTASOMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Vitebsky S Wolfe E Mawdsley F Stammmer N Yandell	(Appointed 15 March 2025) (Appointed 18 April 2026)
Charity number	803301	
Registered office	PO Box 157 Haverhill CB9 1AH	
Independent examiner	Ms J Boatfield FCA, DChA Ensors First Floor Victory House, Vision Park Chivers Way, Histon Cambridge CB24 9ZR	

THE SUTASOMA TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

THE SUTASOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2022).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the trust should undertake.

The objects of the trust is to advance education and humanitarian activities by providing bursaries and support to institutions in the field of social sciences, humanities and humanitarian activities both in the UK and overseas. General charitable donations are also made from time to time. There have been no material changes in policy in the past year.

The trustees receive requests from individuals and organisations, which are considered against the Trust criteria by the trust administrator before any grants are considered and approved by the trustees.

Achievements and performance

During the year the charity increased the amount of grants paid out to £77,603 from £60,304 last year, helping the recipients focus on their charitable work. We awarded 5 new grants in the year and continued 9 existing grants in line with the agreed timescale.

Financial review

The charity had income of £134,499 in the year (2024 - £134,638), of which £100,675 (2024 - £89,129) was expended on charitable activities. Unrestricted funds and reserves at the year-end amounted to £3,557,481 (2024 - £3,411,745).

The Trustees are conscious that they are not a fundraising body, and that the Trust fund is to be preserved for a reasonable period of time. The investment policy remains cautious, however, in light of the prevailing interest rate environment, the trustees elected to increase the weighting to equities to the debit of fixed interest investments.

The Trustees remain committed to their view that, where effective work is being carried out, annual donations should be made available to organisations on a recurring basis for the mid to long term. The Trustees hope by this means that the charities in question will be freed up to carry out their charitable work, and not be preoccupied with fundraising from year to year for the projects which the Sutasoma Trust is supporting. Once again, this policy is reflected in the year's donations. Every donation was reviewed and discussed at the annual Trustees meeting which took place during the year. Some minor adjustments were made, but most retained support from the Trustees.

The reserves are held at levels to generate sufficient income to meet grant making requirements.

The trustees are, once again, pleased with the continued stability of the support they have been able to offer to a wide range of projects. The wide range of projects remains.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SUTASOMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P Vitebsky	
M Fish	(Resigned 18 April 2026)
S Wolfe	
E Mawdsley	
F Stammler	(Appointed 15 March 2025)
N Yandell	(Appointed 18 April 2026)

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the trust and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Emma Mawdsley

[Emma Mawdsley \(Jun 2, 2026 17:06:52 GMT+1\)](#)

E Mawdsley

Trustee

Date: **02/06/2026**

THE SUTASOMA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SUTASOMA TRUST

I report to the trustees on my examination of the financial statements of The Sutasoma Trust (the trust) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

During the year, Ensors Accountants LLP prepared management accounts for the Charity. This service was provided in accordance with the FRC's Revised Ethical Standard.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Joanna Boatfield
Joanna Boatfield (Jun 3, 2026 17:25:42 GMT+1)

Ms J Boatfield FCA, DChA

Ensors

First Floor
Victory House, Vision Park
Chivers Way, Histon
Cambridge
CB24 9ZR

Dated: 03/06/2026

THE SUTASOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	134,499	134,638
Total income		<u>134,499</u>	<u>134,638</u>
Expenditure on:			
Raising funds	4	7,682	7,388
Charitable activities	5	100,675	89,129
Total expenditure		<u>108,357</u>	<u>96,517</u>
Net gains/(losses) on investments	11	<u>119,594</u>	<u>284,757</u>
Net income and movement in funds		145,736	322,878
Reconciliation of funds:			
Fund balances at 1 October 2024		<u>3,411,745</u>	<u>3,088,867</u>
Fund balances at 30 September 2025		<u>3,557,481</u>	<u>3,411,745</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SUTASOMA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		-		92
Investments	14		3,307,117		3,218,738
			<u>3,307,117</u>		<u>3,218,830</u>
Current assets					
Cash at bank and in hand		260,450		198,833	
Creditors: amounts falling due within one year	16	(10,086)		(5,918)	
Net current assets			<u>250,364</u>		<u>192,915</u>
Total assets less current liabilities			<u>3,557,481</u>		<u>3,411,745</u>
The funds of the trust					
Unrestricted funds	17		3,557,481		3,411,745
			<u>3,557,481</u>		<u>3,411,745</u>

The financial statements were approved by the trustees on 02/06/2026

Emma Mawdsley

Emma Mawdsley (Jun 2, 2026 17:06:52 GMT+1)

E Mawdsley

Trustee

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Sutasoma Trust is an unincorporated charity and is controlled by its governing document and deed of trust.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2022). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income from investments is recognised when the Trust's right to receive payment has been established.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All expenditure other than investment management fees is currently expended on charitable activities.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Grants payable are recognised when there is a legal or constructive obligation to make the grant, it is probable that the transfer of economic benefits will be required, and the amount of the obligation can be measured reliably.

Grants payable are classified as expenditure on charitable activities where the purpose of the grant is within the charity's objectives.

A constructive obligation arises where the charity has communicated its intention to award a grant to a third party and has no realistic alternative but to make the payment, for example where a grant has been formally approved and the recipient has been notified.

Grants are recognised when approved by the appropriate authority within the charity and the recipient has a reasonable expectation that they will receive the grant.

Where grants are subject to performance-related conditions, the grant is recognised as expenditure when those conditions are outside the control of the charity and it is probable that they will be met.

Grants payable are initially recognised at the best estimate of the amount required to settle the present obligation. Where grants are payable in future periods, they are recognised at their present value where the effect of the time value of money is material.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from unlisted investments	131,334	131,914
Interest receivable	3,165	2,724
	<u>134,499</u>	<u>134,638</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management fees	7,682	7,388
	<u>7,682</u>	<u>7,388</u>

5 Charitable activities

	Grant making 2025	Grant making 2024
	£	£
Grant funding of activities (see note 6)	81,603	60,304
Share of support costs (see note 7)	11,624	11,749
Share of governance costs (see note 7)	7,448	17,076
	<u>100,675</u>	<u>89,129</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Grants payable

	Grant making 2025 £	Grant making 2024 £
Grants to institutions (14 grants):		
Action Village India	5,000	3,000
Amazonian Project	-	10,000
Born To Be Beautiful	4,930	3,022
Freedom Kit Bags	5,000	2,000
Groupworks International	4,975	-
Ivory Coast Project	5,000	5,000
Medical Aid for PA	5,000	-
Mission Direct	10,000	-
Newnham College	-	5,000
Odessa House of Photography	4,700	-
Room to Heal	380	420
Royal Anthropological Institute	9,000	9,000
Salisbury World	8,000	-
South West London Law Centres	-	2,119
Teaching Burmese Refugees	7,321	7,321
The Happy Baby Community	10,000	10,000
Yangjakot Day Care Centre Nepal	2,297	2,297
	<u>81,603</u>	<u>59,179</u>
Grants to individuals	-	1,125
	<u>81,603</u>	<u>60,304</u>

7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	92	100
Consultancy	11,000	11,000
Postage	424	396
Travel and subsistence	108	253
Governance costs	7,448	17,076
	<u>19,072</u>	<u>28,825</u>
Analysed between:		
Charitable activities	<u>19,072</u>	<u>28,825</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Independent examination	2,880	2,712
Legal fees	2,000	11,700
Management accounts	2,568	2,664
	<u>7,448</u>	<u>17,076</u>

8 Net movement in funds 2025 £ 2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,880	2,712
Depreciation of owned tangible fixed assets	92	100
	<u>2,972</u>	<u>2,812</u>

9 Trustees

During the period, the charity paid £11,000 to Mandy Fish (2024 - £11,000), a trustee, in respect of consultancy services provided. These payments were made under the legal authority provided by the Trust Deed of the charity, on the basis that she was the best-placed individual to take on this consultancy role. There was no remuneration in respect of her services as a trustee. At the 30th September 2025, the charity owed her £2,750 (2024 - £2,750).

Other than those disclosed above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. Three of the trustees were reimbursed a total of £108 for expenses on travel and subsistence and postage (2024 - £253).

10 Employees

There were no employees during the year (2024 - Nil).

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Realised and unrealised gains	94,978	284,757
Gain/(loss) on sale of investments	24,616	-
	<u>119,594</u>	<u>284,757</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 October 2024	400
At 30 September 2025	400
Depreciation and impairment	
At 1 October 2024	308
Depreciation charged in the year	92
At 30 September 2025	400
Carrying amount	
At 30 September 2024	92

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2024	3,218,738
Realised and unrealised gains	94,979
Disposals	(6,600)
At 30 September 2025	3,307,117
Carrying amount	
At 30 September 2025	3,307,117
At 30 September 2024	3,218,738

15 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,307,117	3,218,738

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	4,000	-
Accruals and deferred income	6,086	5,918
	<u>10,086</u>	<u>5,918</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
General funds	3,411,745	134,499	(108,357)	119,594	3,557,481
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	3,088,867	134,638	(96,517)	284,757	3,411,745
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none), other than as disclosed in note 9.

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Accounts

Charity registration number 803301 (England and Wales)

THE SUTASOMA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE SUTASOMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Vitebsky M Fish S Wolfe E Mawdsley F Stammler	(Appointed 15 March 2025)
Charity number	803301	
Registered office	PO Box 157 Haverhill CB9 1AH	
Independent examiner	Ms J Boatfield FCA, DChA Ensors Accountants LLP Victory House Vision Park Chivers Way, Histon Cambridge CB24 9ZR	

THE SUTASOMA TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE SUTASOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2022).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the trust should undertake.

The objects of the trust is to advance education and humanitarian activities by providing bursaries and support to institutions in the field of social sciences, humanities and humanitarian activities both in the UK and overseas. General charitable donations are also made from time to time. There have been no material changes in policy in the past year.

The trustees receive requests from individuals and organisations, which are considered against the Trust criteria by the trust administrator before any grants are considered and approved by the trustees.

Achievements and performance

During the year the charity increased the amount of grants paid out to £60,304 from £43,517 last year, helping the recipients focus on their charitable work. We awarded 7 new grants in the year and continued 5 existing grants in line with the agreed timescale.

Financial review

The charity had income of £134,638 in the year (2023 - £130,943), of which £89,129 (2023 - £79,905) was expended on charitable activities. Unrestricted funds and reserves at the year-end amounted to £3,411,745 (2023 - £3,088,867).

The Trustees are conscious that they are not a fundraising body, and that the Trust fund is to be preserved for a reasonable period of time. The investment policy remains cautious, however, in light of the prevailing interest rate environment, the trustees elected to increase the weighting to equities to the debit of fixed interest investments.

The Trustees remain committed to their view that, where effective work is being carried out, annual donations should be made available to organisations on a recurring basis for the mid to long term. The Trustees hope by this means that the charities in question will be freed up to carry out their charitable work, and not be preoccupied with fundraising from year to year for the projects which the Sutasoma Trust is supporting. Once again, this policy is reflected in the year's donations. Every donation was reviewed and discussed at the annual Trustees meeting which took place during the year. Some minor adjustments were made, but most retained support from the Trustees.

The reserves are held at levels to generate sufficient income to meet grant making requirements.

The trustees are, once again, pleased with the continued stability of the support they have been able to offer to a wide range of projects. The wide range of projects remains.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SUTASOMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P Vitebsky

M Fish

S Wolfe

A R Hobart

(Resigned 6 April 2024)

E Mawdsley

F Stammler

(Appointed 15 March 2025)

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the trust and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Emma Mawdsley

[Emma Mawdsley \(Jul 3, 2025 16:21 GMT+1\)](#)

E Mawdsley

Trustee

Date: **03/07/2025**.....

THE SUTASOMA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SUTASOMA TRUST

I report to the trustees on my examination of the financial statements of The Sutasoma Trust (the trust) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

During the year, Ensors Accountants LLP prepared management accounts for the Charity. This service was provided in accordance with the FRC's Revised Ethical Standard.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.


Ensors (Jul 7, 2025 08:34 GMT+1)

Ms J Boatfield FCA, DChA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way, Histon
Cambridge
CB24 9ZR

Dated: 07/07/2025.

THE SUTASOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	134,638	130,943
Total income		<u>134,638</u>	<u>130,943</u>
Expenditure on:			
Raising funds	4	7,388	7,360
Charitable activities	5	89,129	79,905
Total expenditure		<u>96,517</u>	<u>87,265</u>
Net gains/(losses) on investments	11	<u>284,757</u>	<u>(40,655)</u>
Net income and movement in funds		322,878	3,023
Reconciliation of funds:			
Fund balances at 1 October 2023		<u>3,088,867</u>	<u>3,085,844</u>
Fund balances at 30 September 2024		<u>3,411,745</u>	<u>3,088,867</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SUTASOMA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		92		192
Investments	14		3,218,738		2,938,582
			<u>3,218,830</u>		<u>2,938,774</u>
Current assets					
Cash at bank and in hand		198,833		155,843	
Creditors: amounts falling due within one year	16				
		<u>(5,918)</u>		<u>(5,750)</u>	
Net current assets			<u>192,915</u>		<u>150,093</u>
Total assets less current liabilities			<u><u>3,411,745</u></u>		<u><u>3,088,867</u></u>
The funds of the trust					
Unrestricted funds	17		<u>3,411,745</u>		<u>3,088,867</u>
			<u><u>3,411,745</u></u>		<u><u>3,088,867</u></u>

The financial statements were approved by the trustees on 03/07/2025

Emma Mawdsley
Emma Mawdsley (Jul 3, 2025 16:21 GMT+1)

E Mawdsley
Trustee

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Sutasoma Trust is an unincorporated charity and is controlled by its governing document and deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2022). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income from investments is recognised when the Trust's right to receive payment has been established.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All expenditure other than investment management fees is currently expended on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Income from unlisted investments	131,914	129,976
Interest receivable	2,724	967
	<u>134,638</u>	<u>130,943</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Investment management fees	7,388	7,360
	<u>7,388</u>	<u>7,360</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Charitable activities

	Grant making 2024	Grant making 2023
	£	£
Grant funding of activities (see note 6)	60,304	43,517
Share of support costs (see note 7)	11,749	12,534
Share of governance costs (see note 7)	17,076	23,854
	<u>89,129</u>	<u>79,905</u>

6 Grants payable

	Grant making 2024	Grant making 2023
	£	£
Grants to institutions:		
Action Village India	3,000	-
Amazonian Project	10,000	-
Emslie Horniman - Anthropological	9,000	5,000
Born to be Beautiful	3,022	-
Freedom Kit Bags	2,000	-
Go Back to School Project Ivory Coast	5,000	5,000
Radcliffe Brown Trust	-	4,000
Room to Heal	420	-
Salisbury World	-	4,000
South West London Law Centres	2,119	-
Teaching Burmese Refugees	7,321	7,321
The Happy Baby Community	10,000	7,000
Odessa House of Photography	-	5,000
Yangjakot Day Care Centre Nepal	2,297	2,297
Newnham College	5,000	-
	<u>59,179</u>	<u>39,618</u>
Grants to individuals	1,125	3,899
	<u>60,304</u>	<u>43,517</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	100	100
Consultancy	11,000	11,000
Postage	396	412
Travel and subsistence	253	1,022
Governance costs	17,076	23,854
	<u>28,825</u>	<u>36,388</u>
Analysed between:		
Charitable activities	<u>28,825</u>	<u>36,388</u>

	2024	2023
	£	£
Governance costs comprise:		
Independant examination	2,712	2,556
Legal fees	11,700	19,438
Management accounts	2,664	1,860
	<u>17,076</u>	<u>23,854</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,712	2,556
Depreciation of owned tangible fixed assets	100	100
	<u>2,812</u>	<u>2,656</u>

9 Trustees

During the period, the charity paid £11,000 to Mandy Fish (2023 - £11,000), a trustee, in respect of consultancy services provided. These payments were made under the legal authority provided by the Trust Deed of the charity, on the basis that she was the best-placed individual to take on this consultancy role. There was no remuneration in respect of her services as a trustee. At the 30th September 2024, the charity owed her £2,750 (2023 - £2,750).

Other than those disclosed above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. Three of the trustees were reimbursed a total of £253 for expenses on travel and subsistence and postage (2023 - £1,056).

10 Employees

There were no employees during the year (2023 - Nil).

There were no employees whose annual remuneration was more than £60,000.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Realised and unrealised gains	284,757	(40,655)
	<u>284,757</u>	<u>(40,655)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 October 2023	400
	<u>400</u>
At 30 September 2024	400
	<u>400</u>
Depreciation and impairment	
At 1 October 2023	208
Depreciation charged in the year	100
	<u>308</u>
At 30 September 2024	308
	<u>308</u>
Carrying amount	
At 30 September 2024	92
	<u>92</u>
At 30 September 2023	192
	<u>192</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2023	2,938,582
Realised and unrealised gains	284,757
Disposals	(4,601)
	<hr/>
At 30 September 2024	3,218,738
	<hr/>
Carrying amount	
At 30 September 2024	3,218,738
	<hr/> <hr/>
At 30 September 2023	2,938,582
	<hr/> <hr/>

15 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,218,738	2,938,582
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	420
Accruals and deferred income	5,918	5,330
	<hr/>	<hr/>
	5,918	5,750
	<hr/> <hr/>	<hr/> <hr/>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	3,088,867	134,638	(96,517)	284,757	3,411,745
	<u>3,088,867</u>	<u>134,638</u>	<u>(96,517)</u>	<u>284,757</u>	<u>3,411,745</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	3,085,844	130,943	(87,265)	(40,655)	3,088,867
	<u>3,085,844</u>	<u>130,943</u>	<u>(87,265)</u>	<u>(40,655)</u>	<u>3,088,867</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none), other than as disclosed in note 9.

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Accounts

Charity registration number 803301

THE SUTASOMA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE SUTASOMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Vitebsky M Fish S Wolfe E Mawdsley	(Appointed 25 June 2023)
Charity number	803301	
Registered office	PO Box 157 Haverhill CB9 1AH	
Independent examiner	Ms J Boatfield FCA, DChA Ensors Accountants LLP Victory House Vision Park Chivers Way, Histon Cambridge CB24 9ZR	

THE SUTASOMA TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE SUTASOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2022).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the trust should undertake.

The objects of the trust is to advance education and humanitarian activities by providing bursaries and support to institutions in the field of social sciences, humanities and humanitarian activities both in the UK and overseas. General charitable donations are also made from time to time. There have been no material changes in policy in the past year.

The trustees receive requests from individuals and organisations, which are considered against the Trust criteria by the trust administrator before any grants are considered and approved by the trustees.

Achievements and performance

During the year the charity increased the amount of grants paid out to £43,517 from £36,700 last year, helping the recipients focus on their charitable work. We awarded 4 new grants in the year and continued 4 existing grants in line with the agreed timescale.

Financial review

The charity had income of £130,943 in the year (2022 - £99,423), of which £79,905 (2022 - £66,833) was expended on charitable activities. Unrestricted funds and reserves at the year-end amounted to £3,088,867 (2022 - £3,085,844).

The Trustees are conscious that they are not a fundraising body, and that the Trust fund is to be preserved for a reasonable period of time. The investment policy remains cautious, however, in light of the prevailing interest rate environment, the trustees elected to increase the weighting to equities to the debit of fixed interest investments.

The Trustees remain committed to their view that, where effective work is being carried out, annual donations should be made available to organisations on a recurring basis for the mid to long term. The Trustees hope by this means that the charities in question will be freed up to carry out their charitable work, and not be preoccupied with fundraising from year to year for the projects which the Sutasoma Trust is supporting. Once again, this policy is reflected in the year's donations. Every donation was reviewed and discussed at the annual Trustees meeting which took place during the year. Some minor adjustments were made, but most retained support from the Trustees.

The reserves are held at levels to generate sufficient income to meet grant making requirements.

The trustees are, once again, pleased with the continued stability of the support they have been able to offer to a wide range of projects. The wide range of projects remains.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SUTASOMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P Vitebsky

M Fish

S Sarukkai

(Resigned 8 March 2023)

S Wolfe

A R Hobart

(Resigned 6 April 2024)

B Kapferer

(Resigned 8 March 2023)

E Mawdsley

(Appointed 25 June 2023)

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the trust and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

P Vitebsky

Trustee

21 June 2024

THE SUTASOMA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SUTASOMA TRUST

I report to the trustees on my examination of the financial statements of The Sutasoma Trust (the trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

During the year, Ensors Accountants LLP prepared management accounts for the Charity. This service was provided in accordance with the FRC's Revised Ethical Standard.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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 financial statements to be reached.

Ms J Boatfield FCA, DChA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way, Histon
Cambridge
CB24 9ZR

Dated: 24 June 2024

THE SUTASOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	3	130,943	99,423
Total income		<u>130,943</u>	<u>99,423</u>
Expenditure on:			
Raising funds	4	7,360	1,718
Charitable activities	5	79,905	66,833
Total expenditure		<u>87,265</u>	<u>68,551</u>
Net gains/(losses) on investments	11	<u>(40,655)</u>	<u>(203,328)</u>
Net income/(expenditure) and movement in funds		3,023	(172,456)
Reconciliation of funds:			
Fund balances at 1 October 2022		<u>3,085,844</u>	<u>3,258,300</u>
Fund balances at 30 September 2023		<u>3,088,867</u>	<u>3,085,844</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SUTASOMA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		192		292
Investments	14		2,938,582		2,986,531
			<u>2,938,774</u>		<u>2,986,823</u>
Current assets					
Cash at bank and in hand		155,843		105,851	
Creditors: amounts falling due within one year	16	(5,750)		(6,830)	
		<u>150,093</u>		<u>99,021</u>	
Net current assets			150,093		99,021
Total assets less current liabilities			<u>3,088,867</u>		<u>3,085,844</u>
Net assets excluding pension liability			<u>3,088,867</u>		<u>3,085,844</u>
			<u><u>3,088,867</u></u>		<u><u>3,085,844</u></u>
The funds of the trust					
Unrestricted funds			3,088,867		3,085,844
			<u>3,088,867</u>		<u>3,085,844</u>
			<u><u>3,088,867</u></u>		<u><u>3,085,844</u></u>

The financial statements were approved by the trustees on 21 June 2024

P Vitebsky
Trustee

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Sutasoma Trust is an unincorporated charity and is controlled by its governing document and deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2022). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income from investments is recognised when the Trust's right to receive payment has been established.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All expenditure other than investment management fees is currently expended on charitable activities.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from unlisted investments	129,976	99,224
Interest receivable	967	199
	<u>130,943</u>	<u>99,423</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment management fees	7,360	1,718
	<u>7,360</u>	<u>1,718</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Charitable activities

	Grant making 2023	Grant making 2022
	£	£
Grant funding of activities (see note 6)	43,517	36,700
Share of support costs (see note 7)	12,534	11,460
Share of governance costs (see note 7)	23,854	18,673
	<u>79,905</u>	<u>66,833</u>

6 Grants payable

	Grant making 2023	Grant making 2022
	£	£
Grants to institutions:		
Emslie Horniman - Anthropological	5,000	5,000
Freedom From Torture	(132)	1,000
Go Back to School Project Ivory Coast	5,000	5,000
Guildhall School trust	-	2,000
Life Begins Africa	-	2,500
Radcliffe Brown Trust	4,000	4,000
Salisbury World	4,000	-
South west London Law Centres	-	2,000
Teaching Burmese Refugees	7,321	-
The Happy Baby Community	7,132	7,300
Urban Re-Public	5,000	-
Yangjakot Day Care Centre Nepal	2,297	3,900
	<u>39,618</u>	<u>32,700</u>
Grants to individuals	3,899	4,000
	<u>43,517</u>	<u>36,700</u>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
Depreciation	100	100
Consultancy	11,000	11,000
Postage	412	360
Travel and subsistence	1,022	-
Governance costs	23,854	18,673
	<u>36,388</u>	<u>30,133</u>
Analysed between:		
Charitable activities	<u>36,388</u>	<u>30,133</u>

	2023 £	2022 £
Governance costs comprise:		
Independant examination	2,556	2,400
Legal fees	19,438	14,593
Management accounts	1,860	1,680
	<u>23,854</u>	<u>18,673</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>100</u>	<u>100</u>

9 Trustees

During the period, the charity paid £11,000 to Mandy Fish (2022 - £11,000), a trustee, in respect of consultancy services provided. These payments were made under the legal authority provided by the Trust Deed of the charity, on the basis that she was the best-placed individual to take on this consultancy role. There was no remuneration in respect of her services as a trustee. At the 30th September 2023, the charity owed her £2,750 (2022 - £2,750).

Other than those disclosed above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. Three of the trustees were reimbursed a total of £1,056 for expenses on travel and subsistence and postage (2022 - £nil).

10 Employees

There were no employees during the year (2022 - Nil).

There were no employees whose annual remuneration was more than £60,000.

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Realised and unrealised gains	(40,655)	(203,328)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 October 2022	400
At 30 September 2023	400
Depreciation and impairment	
At 1 October 2022	108
Depreciation charged in the year	100
At 30 September 2023	208
Carrying amount	
At 30 September 2023	192
At 30 September 2022	292

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2022	2,986,531
Realised and unrealised gains	(40,655)
Disposals	(7,294)
	<hr/>
At 30 September 2023	2,938,582
	<hr/>
Carrying amount	
At 30 September 2023	2,938,582
	<hr/> <hr/>
At 30 September 2022	2,986,531
	<hr/> <hr/>

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,938,582	2,986,531
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	420	1,260
Accruals and deferred income	5,330	5,570
	<hr/>	<hr/>
	5,750	6,830
	<hr/> <hr/>	<hr/> <hr/>

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	3,085,844	130,943	(87,265)	(40,655)	3,088,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Gains and losses	At 30 September 2022
	£	£	£	£	£
General funds	3,258,300	99,423	(68,551)	(203,328)	3,085,844
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none), other than as disclosed in note 9.

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Accounts

Charity registration number 803301

SUTASOMA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SUTASOMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Vitebsky
M Fish
S Wolfe
A R Hobart

Charity number

803301

Registered office

PO Box 157
Haverhill
CB9 1AH

Independent examiner

Ensors Accountants LLP
Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

SUTASOMA TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

SUTASOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the trust should undertake.

The objects of the trust is to advance education and humanitarian activities by providing bursaries and support to institutions in the field of social sciences, humanities and humanitarian activities both in the UK and overseas. General charitable donations are also made from time to time. There have been no material changes in policy in the past year.

The trustees receive requests from individuals and organisations, which are considered against the Trust criteria by the trust administrator before any grants are considered and approved by the trustees.

Financial review

The charity had income of £99,423 in the year (2021 - £98,311), of which £66,833 (2021 - £69,749) was expended on charitable activities. Unrestricted funds and reserves at the year-end amounted to £3,085,844 (2021 - £3,258,300).

The Trustees are conscious that they are not a fundraising body, and that the Trust fund is to be preserved for a reasonable period of time. The investment policy remains cautious, however, in light of the prevailing interest rate environment, the trustees elected to increase the weighting to equities to the debit of fixed interest investments.

The Trustees remain committed to their view that, where effective work is being carried out, annual donations should be made available to organisations on a recurring basis for the mid to long term. The Trustees hope by this means that the charities in question will be freed up to carry out their charitable work, and not be preoccupied with fundraising from year to year for the projects which the Sutasoma Trust is supporting. Once again, this policy is reflected in the year's donations. Every donation was reviewed and discussed at the annual Trustees meeting which took place during the year. Some minor adjustments were made, but most retained support from the Trustees.

The reserves are held at levels to generate sufficient income to meet grant making requirements.

The trustees are, once again, pleased with the continued stability of the support they have been able to offer to a wide range of projects. The wide range of projects remains.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

SUTASOMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P Vitebsky

M Fish

S Sarukkai

(Resigned 8 March 2023)

S Wolfe

A R Hobart

B Kapferer

(Resigned 8 March 2023)

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

P Vitebsky

Trustee

31 May 2023

SUTASOMA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SUTASOMA TRUST

I report to the trustees on my examination of the financial statements of Sutasoma Trust (the trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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 financial statements to be reached.

Ms J Boatfield ACA, DChA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

Dated: 7 June 2023

SUTASOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>	Notes		
Investments	3	99,423	98,311
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	1,718	-
		<hr/>	<hr/>
Charitable activities	5	66,833	69,749
		<hr/>	<hr/>
Total expenditure		68,551	69,749
		<hr/>	<hr/>
Net gains/(losses) on investments	10	(203,328)	349,157
		<hr/>	<hr/>
Net movement in funds		(172,456)	377,719
Fund balances at 1 October 2021		3,258,300	2,880,581
		<hr/>	<hr/>
Fund balances at 30 September 2022		3,085,844	3,258,300
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SUTASOMA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		292		392
Investments	13		2,986,531		3,198,110
			<u>2,986,823</u>		<u>3,198,502</u>
Current assets					
Cash at bank and in hand		105,851		64,768	
Creditors: amounts falling due within one year	15	<u>(6,830)</u>		<u>(4,970)</u>	
Net current assets			<u>99,021</u>		<u>59,798</u>
Total assets less current liabilities			<u>3,085,844</u>		<u>3,258,300</u>
Income funds					
Unrestricted funds			<u>3,085,844</u>		<u>3,258,300</u>
			<u>3,085,844</u>		<u>3,258,300</u>

The financial statements were approved by the Trustees on 31 May 2023

P Vitebsky
Trustee

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Sutasoma Trust is an unincorporated charity and is controlled by its governing document and deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income from investments is recognised when the Trust's right to receive payment has been established.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. All expenditure other than investment management fees is currently expended on charitable activities.

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from unlisted investments	99,224	98,305
Interest receivable	199	6
	<u>99,423</u>	<u>98,311</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fees	1,718	-
	<u>1,718</u>	<u>-</u>

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Charitable activities

	Grant making 2022	Grant making 2021
	£	£
Grant funding of activities (see note 6)	36,700	47,400
Share of support costs (see note 7)	11,460	11,008
Share of governance costs (see note 7)	18,673	11,341
	<u>66,833</u>	<u>69,749</u>

6 Grants payable

	Grant making 2022	Grant making 2021
	£	£
Grants to institutions:		
Amnesty International	-	1,800
Emslie Horniman - Anthropological	5,000	5,000
Exceed Worldwide (Previously Cambodia Trust)	-	1,000
Freedom From Torture	1,000	2,700
Guildhall School Trust	2,000	2,000
Life Begins Africa	2,500	4,000
Radcliffe Brown Trust Fund	4,000	-
South West London Law Centres	2,000	-
The Grange	-	1,900
The Happy Baby Community	7,300	7,000
Yangjakot Day Care Centre Nepal - Dr Pettigrew	3,900	5,000
Yehudi Menuhin	-	4,000
Young Musicians Awards	-	8,000
	<u>27,700</u>	<u>42,400</u>
Grants to individuals	9,000	5,000
	<u>36,700</u>	<u>47,400</u>

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Consultancy	11,000	-	11,000	11,000	-	11,000
Postage	360	-	360	-	-	-
Depreciation	100	-	100	8	-	8
Independent examination	-	2,400	2,400	-	2,311	2,311
Legal fees	-	14,593	14,593	-	7,590	7,590
Management accounts	-	1,680	1,680	-	1,440	1,440
	<u>11,460</u>	<u>18,673</u>	<u>30,133</u>	<u>11,008</u>	<u>11,341</u>	<u>22,349</u>
Analysed between Charitable activities	<u>11,460</u>	<u>18,673</u>	<u>30,133</u>	<u>11,008</u>	<u>11,341</u>	<u>22,349</u>

8 Trustees

During the period, the charity paid £11,000 to Mandy Fish (2021 - £11,000), a trustee, in respect of consultancy services provided. These payments were made under the legal authority provided by the Trust Deed of the charity, on the basis that she was the best-placed individual to take on this consultancy role. There was no remuneration in respect of her services as a trustee. At the 30th September 2022, the charity owed her £2,750 (2021 - £2,750).

Other than those disclosed above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

There were no employees during the year (2021 - Nil).

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Realised and unrealised gains	<u>(203,328)</u>	<u>349,157</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 October 2021	400
At 30 September 2022	400
Depreciation and impairment	
At 1 October 2021	8
Depreciation charged in the year	100
At 30 September 2022	108
Carrying amount	
At 30 September 2022	292
At 30 September 2021	392

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2021	3,198,110
Realised and unrealised gains	(203,328)
Additions	3,169,137
Disposals	(3,177,388)
At 30 September 2022	2,986,531
Carrying amount	
At 30 September 2022	2,986,531
At 30 September 2021	3,198,110

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,986,531	3,198,110

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,260	-
Accruals and deferred income	5,570	4,970
	<u>6,830</u>	<u>4,970</u>
	<u>6,830</u>	<u>4,970</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none), other than as disclosed in note 8.

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Accounts

Charity registration number 803301

SUTASOMA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SUTASOMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Vitebsky M Fish S Sarukkai S Wolfe A R Hobart B Kapferer	(Appointed 7 November 2020)
Charity number	803301	
Registered office	PO Box 157 Haverhill Cambridgeshire CB9 1AH	
Independent examiner	Ensors Accountants LLP Victory House Vision Park Chivers Way Histon Cambridgeshire CB24 9ZR	

SUTASOMA TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

SUTASOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the trust should undertake.

The objects of the trust is to advance education and humanitarian activities by providing bursaries and support to institutions in the field of social sciences, humanities and humanitarian activities both in the UK and overseas. General charitable donations are also made from time to time. There have been no material changes in policy in the past year.

The trustees receive requests from individuals and organisations, which are considered against the Trust criteria by the trust administrator before any grants are considered and approved by the trustees.

Financial review

The charity had income of £98,311 in the year, of which £69,749 was expended on charitable activities. Unrestricted funds and reserves at the year-end amounted to £3,258,300 (2020: £2,880,581).

The trustees are conscious that they are not a fundraising body, and that the Trust fund is to be preserved for a reasonable period of time. The investment policy remains cautious, however, in light of the prevailing interest rate environment, the trustees elected to increase the weighting to equities to the debit of fixed interest investments.

The Trustees remain committed to their view that, where effective work is being carried out, annual donations should be made available to organisations on a recurring basis for the mid to long term. The Trustees hope by this means that the charities in question will be freed up to carry out their charitable work, and not be preoccupied with fundraising from year to year for the projects which the Sutasoma Trust is supporting. Once again, this policy is reflected in the year's donations. Every donation was reviewed and discussed at the annual Trustees meeting which took place during the year. Some minor adjustments were made, but most retained support from the Trustees.

The reserves are held at levels to generate sufficient income to meet grant making requirements.

The trustees are, once again, pleased with the continued stability of the support they have been able to offer to a wide range of projects. The wide range of projects remains.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

SUTASOMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P Vitebsky

M Fish

S Sarukkai

(Appointed 7 November 2020)

D Napier

(Resigned 7 November 2020)

S Wolfe

A R Hobart

B Kapferer

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

P Vitebsky

Trustee

30 June 2022

SUTASOMA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SUTASOMA TRUST

I report to the trustees on my examination of the financial statements of Sutasoma Trust (the trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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 financial statements to be reached.

Mrs J Boatfield ACA
Ensors Accountants LLP

Victory House
Vision Park
Chivers Way
Histon
Cambridgeshire
CB24 9ZR

Dated: 1 July 2022

SUTASOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Investments	3	98,311	80,536
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	69,749	80,557
		<hr/>	<hr/>
Net gains/(losses) on investments	9	349,157	(283,676)
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		377,719	(283,697)
Fund balances at 1 October 2020		2,880,581	3,164,278
		<hr/>	<hr/>
Fund balances at 30 September 2021		3,258,300	2,880,581
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SUTASOMA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		392		-
Investments	11		3,198,110		2,848,953
			<u>3,198,502</u>		<u>2,848,953</u>
Current assets					
Cash at bank and in hand		64,768		38,127	
Creditors: amounts falling due within one year	13	<u>(4,970)</u>		<u>(6,499)</u>	
Net current assets			<u>59,798</u>		<u>31,628</u>
Total assets less current liabilities			<u>3,258,300</u>		<u>2,880,581</u>
Income funds					
Unrestricted funds			<u>3,258,300</u>		<u>2,880,581</u>
			<u>3,258,300</u>		<u>2,880,581</u>

The financial statements were approved by the Trustees on 30 June 2022

P Vitebsky
Trustee

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Sutasoma Trust is an unincorporated charity and is controlled by its governing document and deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	98,305	80,499
Interest receivable	6	37
	<u>98,311</u>	<u>80,536</u>

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Charitable activities

	Grant making 2021 £	Grant making 2020 £
Grant funding of activities (see note 5)	47,400	54,975
Share of support costs (see note 6)	11,008	11,871
Share of governance costs (see note 6)	11,341	13,711
	<u>69,749</u>	<u>80,557</u>

5 Grants payable

	Grant making 2021 £	Grant making 2020 £
Grants to institutions:		
Amputees4Amputees	-	2,700
Amnesty International	1,800	1,800
Exceed Worldwide (Previously Cambodia Trust)	1,000	1,800
Emslie Horniman - Anthropological	5,000	3,000
Radcliffe Brown Trust Fund	-	2,000
Guildhall School Trust	2,000	5,000
Haverford College USA	-	1,000
Helen Bamber Foundation - Mums & Babies Project	-	13,750
Life Begins Africa	4,000	3,150
Link Numeracy Project	-	2,050
The Grange	1,900	1,900
The New Arts Studio	-	7,500
Yangjakot Day Care Centre Nepal - Dr Pettigrew	5,000	5,625
Young Musicians Awards	8,000	-
The Happy Baby Community	7,000	-
Yehudi Menuhin	4,000	-
Freedom From Torture	2,700	2,500
	<u>42,400</u>	<u>53,775</u>
Grants to individuals	5,000	1,200
	<u>47,400</u>	<u>54,975</u>

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Consultancy	11,000	-	11,000	11,198	-	11,198
Bank charges	-	-	-	11	-	11
Administration	-	-	-	320	-	320
Postage	-	-	-	342	-	342
Depreciation	8	-	8	-	-	-
Independent examination	-	2,311	2,311	-	3,000	3,000
Legal fees	-	7,590	7,590	-	10,711	10,711
Management accounts	-	1,440	1,440	-	-	-
	<u>11,008</u>	<u>11,341</u>	<u>22,349</u>	<u>11,871</u>	<u>13,711</u>	<u>25,582</u>
Analysed between Charitable activities	<u>11,008</u>	<u>11,341</u>	<u>22,349</u>	<u>11,871</u>	<u>13,711</u>	<u>25,582</u>

7 Trustees

During the period, the charity paid £11,000 to Mandy Fish (2020: £11,000), a trustee, in respect of consultancy services provided. These payments were made under the legal authority provided by the Trust Deed of the charity, on the basis that she was the best-placed individual to take on this consultancy role. There was no remuneration in respect of her services as a trustee. At the 30th September 2021, the charity owed her £2,750 (2020: £2,750).

Other than those disclosed above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

There were no employees during the year (2020: Nil).

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	<u>349,157</u>	<u>(283,676)</u>

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	400
At 30 September 2021	<u>400</u>
Depreciation and impairment	
Depreciation charged in the year	8
At 30 September 2021	<u>8</u>
Carrying amount	
At 30 September 2021	<u><u>392</u></u>

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2020	2,848,953
Valuation changes	349,157
At 30 September 2021	<u>3,198,110</u>
Carrying amount	
At 30 September 2021	<u><u>3,198,110</u></u>
At 30 September 2020	<u><u>2,848,953</u></u>

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>3,198,110</u>	<u>2,848,953</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>4,970</u>	<u>6,499</u>

SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2021*

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none), other than as disclosed in note 7.

THE SUTASOMA TRUST

England & Wales - Charity number 803301

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020
FOR
THE SUTASOMA TRUST**

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

THE SUTASOMA TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

THE SUTASOMA TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

TRUSTEES

A R Hobart
B Kapferer
P Vitebsky
S Wolfe
M Fish
D Napier (resigned 7/11/20)
S Sarukkai (appointed 7/11/20)

PRINCIPAL ADDRESS

PO Box 157
Haverhill
Cambridgeshire
CB9 1AH

REGISTERED CHARITY NUMBER

803301

INDEPENDENT EXAMINER

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

THE SUTASOMA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 30th September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects and grant making policy

The Trustees confirm that they have given due regard to the guidance on public benefit in refining the scope of the charities activities of the Fund and reporting on those activities. The objects of the trust is to advance education and humanitarian activities by providing bursaries and support to institutions in the field of social sciences, humanities and humanitarian activities both in the UK and overseas. General charitable donations are also made from time to time. There have been no material changes in policy in the past year.

The trustees receive requests from individuals and organisations, which are considered against the Trust criteria by the trust administrator before any grants are considered and approved by the trustees.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria. At these meeting, the Financial Controller also presents the quarterly financial position including taking account of any restricted funds and the Charity's status as a going concern.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust received investment income of £80,536 (2019: £100,725). The Trust encourages grant applications from the public. During the year the Trust distributed 16 grants totalling £54,975 (2019: £108,425). The net outgoings for the year before gains and losses totalled £21 (2019: £31,240).

During the year the Trust made net losses on investments of £283,676 (2019: gain of £88,163), which resulted in a total net loss for the year of £283,697 compared to a net income of £56,923 in 2019.

THE SUTASOMA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

FINANCIAL REVIEW

The Trustees are conscious that they are not a fundraising body, and that the Trust fund is to be preserved for a reasonable period of time. The investment policy remains cautious, however, in light of the prevailing interest rate environment, the trustees elected to increase the weighting to equities to the debit of fixed interest investments.

The Trustees remain committed to their view that, where effective work is being carried out, annual donations should be made available to organisations on a recurring basis for the mid to long term. The Trustees hope by this means that the charities in question will be freed up to carry out their charitable work, and not be preoccupied with fundraising from year to year for the projects which the Sutasoma Trust is supporting. Once again, this policy is reflected in the year's donations. Every donation was reviewed and discussed at the annual Trustees meeting which took place during the year. Some minor adjustments were made, but most retained support from the Trustees.

The Trustees are, once again, pleased with the continued stability of the support they have been able to offer to a wide range of projects. The wide range of projects remains.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Approved by order of the board of trustees on10th May 2021..... and signed on its behalf by:



.....
P Vitebsky - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SUTASOMA TRUST**

Independent examiner's report to the trustees of The Sutasoma Trust

I report to the charity trustees on my examination of the accounts of The Sutasoma Trust (the Trust) for the year ended 30th September 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



S L Cuzner FCCA ACA
Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date: 18/06/2021

THE SUTASOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	80,536	100,725
EXPENDITURE ON Charitable activities			
Grants payable		54,975	108,425
Other		25,582	23,540
Total		80,557	131,965
Net gains/(losses) on investments		(283,676)	88,163
NET INCOME/(EXPENDITURE)		(283,697)	56,923
RECONCILIATION OF FUNDS			
Total funds brought forward		3,164,278	3,107,355
TOTAL FUNDS CARRIED FORWARD		2,880,581	3,164,278


The notes form part of these financial statements

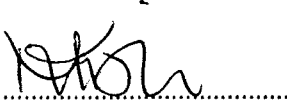
THE SUTASOMA TRUST

STATEMENT OF FINANCIAL POSITION
30TH SEPTEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	7	2,848,953	3,132,629
CURRENT ASSETS			
Cash at bank		38,127	37,849
CREDITORS			
Amounts falling due within one year	8	(6,499)	(6,200)
NET CURRENT ASSETS		<u>31,628</u>	<u>31,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,880,581</u>	<u>3,164,278</u>
NET ASSETS		<u>2,880,581</u>	<u>3,164,278</u>
FUNDS			
Unrestricted funds		<u>2,880,581</u>	<u>3,164,278</u>
TOTAL FUNDS		<u>2,880,581</u>	<u>3,164,278</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...10 May 2021..... and were signed on its behalf by:


.....
P Vitebsky - Trustee


.....
M Fish - Trustee

The notes form part of these financial statements

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. STATUTORY INFORMATION

The Sutasoma Trust is an unincorporated charity registered in England and Wales. The charity registration number, together with the principal address, can be found within the reference and administrative details.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting estimates and judgements

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE SUTASOMA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

Investments

Listed investments are stated at their market value at the year end. Income from investments, inclusive of any related tax credit, is included in the income and expenditure account when received.

The profit or loss on the sale of investments is calculated as the difference between the carrying value of the investment and its sale proceeds. The carrying value of the investment is the amount at which it was valued at the beginning of the year, or its cost if it was purchased during the year.

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	80,499	100,662
Deposit account interest	37	63
	80,536	100,725
	80,536	100,725

4. GRANTS PAYABLE

	2020	2019
	£	£
Grants payable	54,975	108,425
	54,975	108,425
	54,975	108,425

	2020
	£
Amputees4Amputees	2,700
Amnesty International	1,800
Exceed Worldwide (Previously Cambodia Trust)	1,800
Emslie Horniman - Anthropological	3,000
Radcliffe Brown Trust Fund	2,000
Guildhall School Trust	5,000
Hadja Amani - Go Back to School project	1,200
Haverford College USA	1,000
Helen Bamber Foundation - Mums & babies Project	13,750
Life Begins	3,150
Link Numeracy project	2,050
The Grange	1,900
The New Arts Studio	7,500
Yangjakot Day Care Centre Nepal - Dr Pettigrew	5,625
Other - Fft Maideshowellcl	1,000
Other - Fft clients	1,500
	54,975
	54,975

THE SUTASOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year the trustee, M Fish, was paid £11,000 (2019: £11,000) on a freelance consultancy basis to undertake all administrative requirements of the Trust as authorised by the board of trustees.

Trustees' expenses

There were no trustees' expenses in the year (2019: £4,099).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	100,725
EXPENDITURE ON Charitable activities	
Grants payable	108,425
Other	23,540
Total	131,965
Net gains on investments	88,163
NET INCOME	56,923
RECONCILIATION OF FUNDS	
Total funds brought forward	3,107,355
TOTAL FUNDS CARRIED FORWARD	3,164,278

THE SUTASOMA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

7. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1st October 2019	3,132,629
Revaluations	(283,676)
	2,848,953
Net book value	
At 30th September 2020	2,848,953
	3,132,629
At 30th September 2019	3,132,629

At 30th September 2020 approximately 68% (2019 : 71%) of the investments were held in Charishare (UK Equity) and 32% (2019 : 29%) in Charinco (UK Fixed Interest).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	6,499	6,200
	6,499	6,200

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th September 2020.

10. GOING CONCERN

The trustees have assessed the Balance sheet and likely future cash flows at the date of approving these financial statements. During the year, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The trustees continue to monitor the impact of the virus on the business as more information about the pandemic emerges. The trustees are confident that the charity has sufficient funds available to meet liabilities as they fall due within the next 12 months; however the trustees acknowledge that the position is changing day by day.

THE SUTASOMA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	80,499	100,662
Deposit account interest	37	63
	<u>80,536</u>	<u>100,725</u>
Total incoming resources	80,536	100,725
EXPENDITURE		
Charitable activities		
Grants payable	54,975	108,425
Support costs		
Governance costs		
Trustee's expenses	-	4,099
Bank charges	11	36
Trust administration expenses	22,571	15,925
Accountancy	3,000	3,480
	<u>25,582</u>	<u>23,540</u>
Total resources expended	80,557	131,965
Net expenditure before gains and losses	(21)	(31,240)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(283,676)	88,163
Net (expenditure)/income	<u>(283,697)</u>	<u>56,923</u>

This page does not form part of the statutory financial statements