

**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**

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FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**THE SUTASOMA TRUST**

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

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<b>TRUSTEES</b>	A R Hobart B Kapferer P Vitebsky S Wolfe M Fish D Napier (resigned 7/11/20) S Sarukkai (appointed 7/11/20)
<b>PRINCIPAL ADDRESS</b>	PO Box 157 Haverhill Cambridgeshire CB9 1AH
<b>REGISTERED CHARITY NUMBER</b>	803301
<b>INDEPENDENT EXAMINER</b>	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

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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

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#### 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 on 10<sup>th</sup> May 2021 and signed on its behalf by:

  
.....  
P Vitebsky - Trustee

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

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**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

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

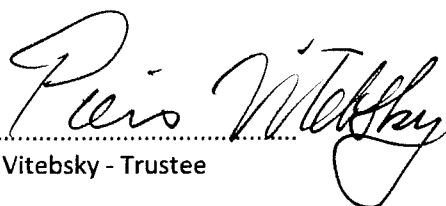
The notes form part of these financial statements

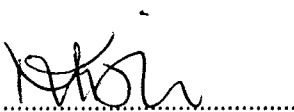
THE SUTASOMA TRUST

STATEMENT OF FINANCIAL POSITION  
30TH SEPTEMBER 2020

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

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### 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**

	<b>2020</b>	2019
	<b>£</b>	£
Dividends	<b>80,499</b>	100,662
Deposit account interest	<b>37</b>	63
	<u><b>80,536</b></u>	<u>100,725</u>

**4. GRANTS PAYABLE**

	<b>2020</b>	2019
	<b>£</b>	£
Grants payable	<b>54,975</b>	108,425
	<u><b>54,975</b></u>	<u>108,425</u>

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

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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	100,725
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants payable	108,425
Other	23,540
<b>Total</b>	131,965
Net gains on investments	88,163
<b>NET INCOME</b>	56,923
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,107,355
<b>TOTAL FUNDS CARRIED FORWARD</b>	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 £
<b>Market value</b>	
At 1st October 2019	<b>3,132,629</b>
Revaluations	<b>(283,676)</b>
	<hr/>
At 30th September 2020	<b>2,848,953</b>
	<hr/>
<b>Net book value</b>	
At 30th September 2020	<b>2,848,953</b>
	<hr/>
At 30th September 2019	<b>3,132,629</b>
	<hr/>

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	<b>6,499</b>	<b>6,200</b>
	<hr/>	<hr/>

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	80,499	100,662
Deposit account interest	37	63
	<u>80,536</u>	<u>100,725</u>
<b>Total incoming resources</b>	<b>80,536</b>	<b>100,725</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants payable	54,975	108,425
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<b>80,557</b>	<b>131,965</b>
<b>Net expenditure before gains and losses</b>	<b>(21)</b>	<b>(31,240)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(283,676)	88,163
<b>Net (expenditure)/income</b>	<b>(283,697)</b>	<b>56,923</b>

This page does not form part of the statutory financial statements