

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

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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

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

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			99,021		59,798
Total assets less current liabilities			<u>3,085,844</u>		<u>3,258,300</u>
Income funds					
Unrestricted funds			3,085,844		3,258,300
			<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
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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>

16 Related party transactions

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