

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

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

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# THE SUTASOMA TRUST

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# THE SUTASOMA TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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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**

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### 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

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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 £
<b>Income from:</b>			
Investments	3	130,943	99,423
<b>Total income</b>		<u>130,943</u>	<u>99,423</u>
<b>Expenditure on:</b>			
Raising funds	4	7,360	1,718
Charitable activities	5	79,905	66,833
<b>Total expenditure</b>		<u>87,265</u>	<u>68,551</u>
Net gains/(losses) on investments	11	<u>(40,655)</u>	<u>(203,328)</u>
<b>Net income/(expenditure) and movement in funds</b>		3,023	(172,456)
<b>Reconciliation of funds:</b>			
Fund balances at 1 October 2022		<u>3,085,844</u>	<u>3,258,300</u>
<b>Fund balances at 30 September 2023</b>		<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	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		192		292
Investments	14		2,938,582		2,986,531
			<u>2,938,774</u>		<u>2,986,823</u>
<b>Current assets</b>					
Cash at bank and in hand		155,843		105,851	
<b>Creditors: amounts falling due within one year</b>	16	(5,750)		(6,830)	
		<u></u>		<u></u>	
<b>Net current assets</b>			150,093		99,021
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			3,088,867		3,085,844
			<u></u>		<u></u>
<b>Net assets excluding pension liability</b>			3,088,867		3,085,844
			<u></u>		<u></u>
<b>The funds of the trust</b>					
Unrestricted funds			3,088,867		3,085,844
			<u>3,088,867</u>		<u>3,085,844</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

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#### 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

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### 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.

# 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>
<b>Analysed between:</b>		
Charitable activities	<u>36,388</u>	<u>30,133</u>

	2023 £	2022 £
<b>Governance costs comprise:</b>		
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 £
<b>Cost</b>	
At 1 October 2022	400
At 30 September 2023	400
<b>Depreciation and impairment</b>	
At 1 October 2022	108
Depreciation charged in the year	100
At 30 September 2023	208
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>	
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/>
<b>Carrying amount</b>	
At 30 September 2023	2,938,582
	<hr/>
At 30 September 2022	2,986,531
	<hr/>

### 15 Financial instruments

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

# 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>
<b>Previous year:</b>	<b>At 1 October 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 September 2022</b>
	£	£	£	£	£
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.