

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

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

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	(5,918)		(5,750)	
		<u></u>		<u></u>	
Net current assets			192,915		150,093
			<u></u>		<u></u>
Total assets less current liabilities			<u>3,411,745</u>		<u>3,088,867</u>
			<u></u>		<u></u>
The funds of the trust					
Unrestricted funds	17		3,411,745		3,088,867
			<u>3,411,745</u>		<u>3,088,867</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
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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.

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	<u>100</u>	<u>100</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)

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
At 30 September 2024	400
Depreciation and impairment	
At 1 October 2023	208
Depreciation charged in the year	100
At 30 September 2024	308
Carrying amount	
At 30 September 2024	92
At 30 September 2023	192

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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

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