

# **THE SUTTIE FOUNDATION**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**THE SUTTIE FOUNDATION**

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THE SUTTIE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 MARCH 2025

Trustees	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

Charity registered number	SC053301
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Principal office	[REDACTED]
	[REDACTED]
	[REDACTED]

Independent auditors	AAB Audit & Accountancy Limited Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU
Solicitors	Shepherd & Wedderburn (Trustees) Limited 9 Haymarket Square Edinburgh EH3 8FY

## **THE SUTTIE FOUNDATION**

### **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025**

The Trustees present their annual report together with the audited financial statements of The Suttie Foundation for the period 15 March 2024 to 31 March 2025.

#### **Objectives and activities**

##### **● Policies and objectives**

The charity's core objectives are:

- the prevention or relief of poverty,
- the advancement of education,
- the advancement of health,
- the saving of lives,
- the advancement of citizenship or community development,
- the advancement of the arts, heritage, culture or science,
- the advancement of public participation in sport,
- the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended,
- the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage,
- the advancement of animal welfare, and
- any other purpose that may reasonably be regarded as analogous to any of the preceding purposes

all in Aberdeen or the surrounding area.

##### **● Grant-making policies**

The charity provides grants to organisations who meet one or more of the charities core objectives.

There is no restriction on the size of grant an organisation can request.

All grants are approved by the Board of Trustees.

#### **Achievements and performance**

##### **● Review of activities**

The Trustees continue to seek to identify projects to support that fall within the charitable purposes of the charity.

The total charitable grants made in the year, as detailed in note 7, amounted to £250,000 and this was paid to only one beneficiary. All beneficiaries are required to acknowledge all grants received. The trustees monitor the organisations and individuals it supports in a variety of ways, including:

- Receiving accounts and reports;
- Visiting and meeting beneficiaries throughout the year; and
- Quarterly reports, disseminating such information, are prepared and distributed to the Trustees.

Not only do such visits and reports enable the trustees to fulfil their legal obligations but the visits also assist them in understanding the nature of the different beneficiaries who are supported. The net expenditure for the year was £262,000.

## **THE SUTTIE FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025**

#### **Financial review**

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Principal funding**

The principle funding of the charity was a £50m donation by members of the Suttie family. At the period end the charity was due a balance of £49,750,000 from First Oil Investments as a result of the original donation. This balance was paid via a transfer of investments from First Oil Investments to the Suttie Foundation after the period end. The intention is the portfolio of investments will generate an income that will be available to distribute to organisations who meet one or more of the charities core objectives.

- **Reserves policy**

Total income is distributed in line with the charity's charitable objectives. In order to meet its objectives the charity aims to maintain an appropriate amount of the total fund in liquid reserves at all times in order to respond to the suitable applications as and when they arise.

- **Principal risks and uncertainties**

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

#### **Structure, governance and management**

- **Constitution**

The Suttie Foundation is a registered charity, number SC053301, and is constituted under a Trust deed.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

- **Organisational structure and decision-making policies**

The Charity is operated by the Trustees and advisors who meet quarterly. Minutes are kept of these meetings and agreement reached on which funding applications to approve. The Charity has no employees.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

## **THE SUTTIE FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025**

#### **Plans for future periods**

The Trustees continue to seek to identify projects to support that fall within the charitable purposes of the charity and have been proactive in meeting local charities and organisations in Aberdeen and the surrounding area to discuss potential funding projects. They expect to be in a position to able to make more grants during 2025/26 as awareness of the charity's work increases in the local community.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Auditors**

The auditors, AAB Audit & Accountancy Limited, have indicated their willingness to continue in office and a resolution that they be re-appointed will be put at a General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Trustee

Date: 18 December 2025

## **THE SUTTIE FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2025**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **THE SUTTIE FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SUTTIE FOUNDATION**

#### **Opinion**

We have audited the financial statements of The Suttie Foundation (the 'charity') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **THE SUTTIE FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SUTTIE FOUNDATION (CONTINUED)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

## THE SUTTIE FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SUTTIE FOUNDATION (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Taxation legislation, Health and safety legislation and Charity regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management about litigation and claims and inspection of relevant correspondence; and
- Reviewing regulatory correspondence with the Office of Scottish Charity Regulator and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

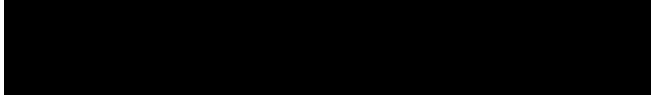
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## **THE SUTTIE FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SUTTIE FOUNDATION (CONTINUED)**

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



#### **AAB Audit & Accountancy Limited**

Statutory Auditor

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

Date: 19 December 2025

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE SUTTIE FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2025**

		Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
	Note		
<b>Income from:</b>			
Donations and legacies	4	50,000,020	50,000,020
<b>Total income</b>		<u>50,000,020</u>	<u>50,000,020</u>
<b>Expenditure on:</b>			
Charitable activities	6	262,000	262,000
<b>Total expenditure</b>		<u>262,000</u>	<u>262,000</u>
<b>Net movement in funds</b>		<u>49,738,020</u>	<u>49,738,020</u>
<b>Reconciliation of funds:</b>			
Net movement in funds		49,738,020	49,738,020
<b>Total funds carried forward</b>		<u>49,738,020</u>	<u>49,738,020</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 13 to 18 form part of these financial statements.

THE SUTTIE FOUNDATION

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £
<b>Current assets</b>		
Debtors	10	49,750,020
		<u>49,750,020</u>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	11	(12,000)
		<u>                    </u>
<b>Net current assets</b>		49,738,020
<b>Total net assets</b>		<u>49,738,020</u>
<b>Charity funds</b>		
Restricted funds	12	-
Unrestricted funds	12	49,738,020
		<u>                    </u>
<b>Total funds</b>		<u>49,738,020</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

[Redacted Signature]

Trustee

Date: 18 December 2025

The notes on pages 13 to 18 form part of these financial statements.

THE SUTTIE FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2025

		For period ended 31 March 2025 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	14	-
<b>Cash flows from investing activities</b>		
Net cash provided by investing activities		-
<b>Cash flows from financing activities</b>		
Net cash provided by financing activities		-
<b>Change in cash and cash equivalents in the period</b>		-
<b>Cash and cash equivalents at the end of the period</b>		-

The notes on pages 13 to 18 form part of these financial statements.

## **THE SUTTIE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

#### **1. General information**

The Suttie Foundation is a charity trust registered in Scotland. The Trust's registered office is at 81 George Street, Edinburgh, EH2 3ES.

The principal activities of the Trust is the provision of grants for charitable purposes within the meaning of the Charities and Trustee Investment (Scotland) Act 2005 including but not limited to, the prevention or relief of poverty, the advancement of education, health, saving lives, citizenship and community development, advancement of the arts, heritage culture or science, advancement of public participation in sport, provision and organisation of recreational facilities with the objective of improving the conditions of life for the persons for whom the facilities or activities are intended and any other charitable matters approved by the Trustees.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Suttie Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

The Trustees, having made due and careful enquiry, are of the opinion that the charity has adequate working capital to execute its operations over the next 12 months. The Trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

## **THE SUTTIE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

#### **2. Accounting policies (continued)**

##### **2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

##### **2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### **2.7 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **2.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.



## THE SUTTIE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

#### 3. Critical accounting estimates and areas of judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported during the period for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The trustees consider that there were no material judgements or estimations uncertainties in the current period.

#### 4. Income from donations and legacies

	Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
Donations	50,000,020	50,000,020

#### 5. Analysis of grants

	Grants to Institutions Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
Camphill School, Aberdeen	250,000	250,000

#### 6. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
Community development	262,000	262,000

**THE SUTTIE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025****7. Analysis of expenditure by activities**

	Grant funding of activities Period ended 31 March 2025 £	Support costs Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
Community development	250,000	12,000	262,000

**8. Auditors' remuneration**

	Period ended 31 March 2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,000

**9. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2025, no Trustee expenses have been incurred.

**10. Debtors**

	2025 £
Amounts owed by related parties	49,750,000
Other debtors	20
	49,750,020

**11. Creditors: Amounts falling due within one year**

	2025 £
Accruals and deferred income	12,000

**THE SUTTIE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025****12. Statement of funds****Statement of funds - current period**

	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>			
General Funds	50,000,020	(262,000)	49,738,020

**13. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	49,750,020	49,750,020
Creditors due within one year	(12,000)	(12,000)
<b>Total</b>	49,738,020	49,738,020

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	Period ended 2025 £
Net income for the period (as per Statement of Financial Activities)	49,738,020
<b>Adjustments for:</b>	
(Increase) in debtors	(49,750,020)
Increase in creditors	12,000
<b>Net cash provided by operating activities</b>	-

THE SUTTIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025

15. Analysis of cash and cash equivalents

	2025 £
Cash in hand	-
<b>Total cash and cash equivalents</b>	<b>-</b>

16. Related party transactions

	Amount £	Balance at period end 2025 £
First Oil Investments, a company with common directors/trustees - donations receivable	50,000,000	50,000,000
First Oil Investments, a company with common directors/trustees - donation paid on behalf of foundation	(250,000)	(250,000)
Dorothy Suttie, Trustee - initial donation to establish Trust	20	20

17. Controlling party

Throughout the period the charity was controlled by the Trustees.