

THE TERTON SOGYAL TRUST

England & Wales · Charity number 1059323

Details

Status	Registered
Legal form	Charitable company
Company number	03245152
Registered	1996-11-22
Register	View on the Charity Commission register

Contact

Address	330 Caledonian Road London N1 1BB
Phone	020 7700 0185
Email	legacies@terton-sogyal.org
Website	http://terton-sogyal.co.uk/

Activities

Objects: 1. THE CHARITY IS ESTABLISHED TO PROMOTE AND ADVANCE THE BUDDHIST RELIGION IN ALL PARTS OF THE WORLD IN ANY MANNER WHICH IS CHARITABLE IN LAW AS THE DIRECTORS SHALL DECIDE 2. IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF CLAUSE 1) THIS MAY INCLUDE: (A) THE ESTABLISHMENT AND MAINTENANCE OF SCHOOLS CENTRES COLLEGES RETREATS MONASTERIES NUNNERIES AND OTHER INSTITUTIONS FOR THE PRESERVATION STUDY AND PRACTICE OF BUDDHISM; (B) THE ESTABLISHMENT AND MAINTENANCE OF LIBRARIES AND FACILITIES FOR THE PRESERVATION AND STUDY OF BUDDHISM (C) TO PRESERVE TIBETAN PHILOSOPHY LOGIC METAPHYSICS ART SACRED DANCE SACRED MUSIC ARTS CRAFTS AND SKILLS MEDICINE AND PHILOSOPHY AND THE RELICS IMAGES OBJECTS (WHETHER SACRED OR OTHERWISE) ASSOCIATED WITH THEM.

Activities: The objects of the Trust are the promotion and advance of Buddhism in all parts of the world and in any manner that is charitable in law.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£76,360	£68,946	-	-
2023-12-31	£69,703	£121,239	-	-
2022-12-31	£79,248	£17,172	-	-
2021-12-31	£76,435	£145,633	-	-
2020-12-31	£74,845	£26,548	-	-

Trustees

Name	Role	Appointed
Alison Challinor		2025-10-15
Averil Schram		2019-11-26
Mark David Da Silva		2021-07-05
Ralph Hodgson		2022-12-19

THE TERTON SOGYAL TRUST

England & Wales - Charity number 1059323

Accounts

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2024

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

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The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Charitable company Information for the year ended 31 December 2024

Status:	The Terton Sogyal Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.
Charity name:	The Terton Sogyal Trust
Company registration number:	3245152 (England & Wales)
Charity registration number:	1059323
Registered office:	4B Printing House Yard Hackney Road London E2 7PR
Trustees who held office during the year:	Averil Schram Mark Da Silva Ralph Hodgson
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Solicitors:	Withers LLP 16 Old Bailey London EC4M 7EG
Bankers:	Barclays Bank plc 193 Camden High Street London NW1 7PJ

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2024

The Trustees of The Terton Sogyal Trust present their report together with the financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, 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 2015).

Structure, Governance & Management

The Terton Sogyal Trust is a company limited by guarantee, incorporated on 3 September 1996 and registered as a charity on 6 May 2015. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

At the beginning of the year the Trust was held by the incumbent trustees Averil Schram, Mark Da Silva and Ralph Hodgson.

The trustees have the power to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the existing trustees. At every AGM one-third of the trustees and who are among the longest serving may put themselves forward for re-appointment. The Articles of the Association of the Trust provides for a minimum of two and a maximum of seven trustees.

The trustees manage the business of the Trust. At the quarterly trustee's meeting, the trustees agree the board strategy and areas of activity for the Trust. These include consideration of donations and expenditures, fundraising, investment, reserves and risk management policies and performance.

Objectives and Activities

The objects of the Trust are the promotion and advance of Buddhism in all parts of the world and in any manner that is charitable in law.

The aims of the Trust are:

- the establishment and maintenance of schools, centres, retreats, monasteries, nunneries and other institutions for the preservation study and practice of Buddhism;
- the establishment and maintenance of libraries and facilities for the preservation and study of Buddhism.
- to preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, art, crafts and skills, medicine and philosophy and the relics, images, objects (whether sacred or otherwise) associated with them.

The objectives for the year are shaped by these strategic aims namely:

- to provide funding and support for projects which make a far-reaching contribution towards the preservation and spread of the Buddhist teachings throughout the world and in particular the Dzogchen lineage of Tibet.
- to welcome donations of any size from those who have been moved or helped by the Buddhist teachings, who sense the urgency and need for these teachings in the contemporary world and who wish to support projects of deep and long lasting significance that benefit a great many people.

The Trust looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with institutions, in particular the Rigpa organisation, an international network of Buddhist charities with centres and groups in 23 countries around the world.

Achievements & Performance

During the year the Trust made contributions towards various projects, namely: Light of Dharma grants, Lerab Ling temple maintenance, Mayumla's cremation, Dzogchen Beara Temple, and the Lerab Ling Enlightenment Stupa.

The Endowment Fund

The Endowment Capital Fund is a specific fund within the Trust reflecting bequests and donations held in perpetuity with associated investment income and charges shown in the Endowment Income Fund. Income generated from endowments are applied to the most important projects designated by the board of trustees.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2024

The Global Fund

This is a generalised fund to promote and advance the Buddhist teachings in all parts of the world, in any manner that is charitable in law, and within The Terton Sogyal Trust's charitable objectives, as prioritised by the board of trustees. This fund provides full flexibility in allocating bequests to their greatest effect and benefit.

The Rigpa Scholarship Fund

The focus on this fund is the development of the 'inner temple' – the body of practitioners, scholars and teachers that will uphold Dharma traditions for the benefit of students throughout the world, both now and long into the future.

The Wisdom Culture of Tibet

This project supports Tibetan Buddhist monasteries, masters, spiritual practices and social programmes in India and the Himalayan regions, in a concerted effort to keep the great wisdom culture of Tibet alive.

The Lerab Ling Institute of Wisdom & Compassion

The Lerab Ling Institute of Wisdom & Compassion is situated near to Montpellier in the South of France. Lerab Ling is the spiritual heart centre of the worldwide Rigpa organisation. At Lerab Ling, Rigpa's major international teaching programmes are held each summer, and Sogyal Rinpoche's most sacred Buddhist paintings, images and relics from Tibet are enshrined. It is here that a modern Institute of Wisdom and Compassion has been developed, including a College of Buddhist Studies and practising spiritual community.

The Dzogchen Beara Retreat & Spiritual Care Centre

The Dzogchen Beara Retreat & Spiritual Care Centre is situated near to Cork in southwest Ireland. Dzogchen Beara is the principal long-term retreat centre for Rigpa students worldwide. Its spectacular location and outstanding natural beauty make it a particularly powerful place for retreat and contemplation and for healing and renewal. These qualities have also made Dzogchen Beara home to Rigpa's Spiritual Care Programme, where the Buddhist teachings on care for the dying are studied, practised and applied in practical ways to help those facing serious illness and death.

The Publications Fund

The fund serves to maintain the operating transactions relating to a publications department that produces literature and journals associated with the promotion of Buddhism.

The General Fund

Overhead and administrative costs are allocated to the funds in relation to the income earned on the fund. At the trustees' discretion surplus fund balances on the General Fund are transferred back into active projects according to the Trust's reserves policy.

Financial Review

The Trust is reliant principally on income from donations and bequests. During the year total donations, legacies and gift aid recoverable amounted to £51,223 (2023: £39,923), and income from reserves held on investment and royalties generated £25,167 (2023: £29,780).

Expenditure through donations to the Trust's main projects amounted to £37,197 (2023: £101,906) for the year. The Trust expended £5,022 (2023: £4,981) on administration and associated charitable activities and incurred foreign exchange losses of £26,757 (2023: £14,352).

The Trust made profits on investments of £27,696 (2023: Profit £20,753).

Net movement in funds for the year was a surplus of £35,142 (2023: deficit £30,783).

Reserve Policy

The trustees aim to maintain free reserves in unrestricted funds at a level that equates to approximately six months of unrestricted charitable expenditure.

Investment Policy

The Trust's policy for investment during 2023 remained under the guidance of the Rigpa Endowment Investment Committee (REIC) made up of specialist advisors who contribute their expertise in relation to investment policy and macro-economic trends. During the year the Trust continued to invest through the existent secure investment platform, Interactive Brokers (IB). Through the committee and investment platform the Trust maintains a prudent investment policy, with continued transparency regarding actions through monthly reports and advice from the REIC. The Trust remains confident in the policy at this time.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2024

Risks Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Plans for the Future

The Trust remains focussed on continued good governance, risk management and implementation of the investment policy. The Trust will continue to offer grants to further its aims and objectives by supporting the Lineage and Legacy Fund that enables a far-reaching contribution to the preservation and spread of the Buddhist teachings. Future grants and donations will take into consideration the wider aims of the Trust. Continued development and upgrading of the Trust's website will enable online donations to assist and support projects that further the Trust's aims and objectives.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountant and Statutory Auditor, has indicated his willingness to be proposed for re-appointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 15 July 2025 and signed on its behalf by:

Mark Da Silva

Mark Da Silva
Trustee

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Trustees' Responsibilities for the year ended 31 December 2024

The trustees (who are the directors of The Terton Sogyal Trust for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Independent Examiner's Report to the Trustees of The Terton Sogyal Trust

I report on the accounts of The Terton Sogyal Trust for the period from 1 January 2024 to 31 December 2024, which are set out on pages 9 to 16.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Armstrong

**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

Dated: 15 July 2025

**4a Printing House Yard
Hackney Road
London E2 7PR**

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 December 2024

		2024				2023
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Notes		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	20,978	30,245	-	51,223	39,923
Investments	4	1,259	19,245	4,633	25,137	29,780
Total income		22,237	49,490	4,633	76,360	69,703
Expenditure on:						
Charitable activities	5	3,052	55,757	10,137	68,946	121,239
Total expenditure		3,052	55,757	10,137	68,946	121,239
Surplus/(deficit) on operations		19,185	(6,267)	(5,504)	7,414	(51,536)
Net gains/(losses) on investments	8	1,222	17,869	8,605	27,696	20,753
Net income/(expenditure) for the year		20,407	11,602	3,101	35,110	(30,783)
Transfers between funds	15	(4,485)	4,485	-	-	-
Net movement in funds		15,922	16,087	3,101	35,110	(30,783)
Reconciliation of funds:						
Total funds brought forward	12	48,631	711,150	342,469	1,102,250	1,133,033
Total funds carried forward	11	64,553	727,237	345,570	1,137,360	1,102,250

All incoming resources and resources expended are derived from continuing activities.

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Position

as at 31 December 2024

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
Fixed assets:					
Investments	8		600,653		580,425
Total fixed assets			<u>600,653</u>		<u>580,425</u>
Current assets:					
Debtors	9	-		31	
Cash at bank and In hand	10	<u>536,707</u>		<u>521,794</u>	
Total current assets		<u>536,707</u>		<u>521,825</u>	
Net current assets/(liabilities)			536,707		521,825
Total net assets			<u>1,137,360</u>		<u>1,102,250</u>
The funds of the charity:					
Endowment funds			345,570		342,469
Restricted income funds	13		727,237		711,150
Unrestricted funds	15		64,553		48,631
Total charity funds	16		<u>1,137,360</u>		<u>1,102,250</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 15 July 2025 and signed on its behalf by:

Mark Da Silva

Mark Da Silva

Trustee

The notes on pages 12 to 16 form part of these accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Cash Flows

for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	7,451	(51,529)
Cash flows from investing activities:			
Purchase of investments		7,463	(9,689)
Net cash provided by/(used in) investing activities		7,463	(9,689)
Change in cash and cash equivalents in the reporting period		14,914	(61,218)
Cash and cash equivalents at the beginning of the reporting period	2	521,794	583,012
Cash and cash equivalents at the end of the reporting period	2	536,708	521,794

Notes to the Cash Flow Statement

	2024 £	2023 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	35,110	(30,783)
Adjustments for:		
Amortisation of intangible assets	-	-
(Gains)/losses on investment values	(27,696)	(20,753)
(Increase)/decrease in debtors	31	-
Increase/(decrease) in creditors	-	5
Net cash provided by/(used in) operating activities	7,451	(51,529)
2) Analysis of cash and cash equivalents		
Cash in hand	536,708	521,794
Total cash and cash equivalents	536,708	521,794

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Accounting Policies

for the year ended 31 December 2024

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue to operate and accordingly the accounts have been prepared on a going concern basis.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where material all differences are taken to the statement of financial activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, apart from the investment portfolio which is invested in UK based investments denominated in Euros (€) and US Dollars (\$) and converted to their Sterling equivalent at the accounting periods end. Monetary amounts in these financial statements are rounded to the nearest £.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Income from royalties is included in income on receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the projects based on criteria determined by the nature of the expense.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the statement of financial activities.

Notes to the Accounts
for the year ended 31 December 2024

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net incoming resources

Net incoming resources are stated after charging:

Independent Examiner's fees - reporting service
Independent Examiner's fees - other services

2024	2023
£	£
960	960
3,240	3,240

Trustees' emoluments

2024	2023
£	£
-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations
Gift Aid recoverable
Legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	1,009	30,245	31,254	17,210
Gift Aid recoverable	(31)	-	(31)	-
Legacies	20,000	-	20,000	22,713
	<u>20,978</u>	<u>30,245</u>	<u>51,223</u>	<u>39,923</u>

4 Income from investments

Royalties
Investment income
Interest receivable

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Royalties	-	834	834	2,590
Investment income	999	18,289	19,288	24,015
Interest receivable	260	4,755	5,015	3,175
	<u>1,259</u>	<u>23,878</u>	<u>25,137</u>	<u>29,780</u>

5 Expenditure on charitable activities

Grants and awards paid (see note 6)
Office running costs
Bank charges
Legal & professional fees
Accountancy & bookkeeping
Foreign exchange losses

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Grants and awards paid (see note 6)	-	37,197	37,197	101,906
Office running costs	176	578	754	680
Bank charges	-	-	-	12
Legal & professional fees	-	39	39	89
Accountancy & bookkeeping	1,696	2,504	4,200	4,200
Foreign exchange losses	1,180	25,576	26,756	14,352
	<u>3,052</u>	<u>65,894</u>	<u>68,946</u>	<u>121,239</u>

6 Grants and awards paid

Lerab Ling Institute
DZ Beara - Temple
DZ Beara - Temple

Qty	Fund	2024	2023
		£	£
5	Lerab Ling	14,375	12,223
6	DZ Beara Development	22,822	7,709
-	Global	-	81,975
		<u>37,197</u>	<u>101,906</u>

7 Trustees remuneration

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2024 nor to 31 December 2023.

Notes to the Accounts
for the year ended 31 December 2024

8	Investments			2024	2023	
				£	£	
	Market value					
	As at 1 January 2024			580,425	549,990	
	Additions			-	-	
	Net investment gains/(losses)			27,696	20,753	
	Income retained			19,289	24,036	
	Currency revaluations			(26,757)	(14,354)	
	As at 31 December 2024			600,653	580,425	
	Investments held in:			£	£	
	Cash			3,166	1,019	
	Stock			255,672	229,075	
	Funds			341,814	350,331	
				600,653	580,425	
9	Debtors: amounts falling due within one year			2024	2023	
				£	£	
	Gift Aid recoverable			-	31	
				-	31	
10	Bank and cash in hand			2024	2023	
				£	£	
	Reserve accounts			338,404	333,389	
	US Dollar accounts			527	527	
	Euro accounts			85,574	122,522	
	Current account			112,202	65,356	
				536,707	521,794	
11	The funds of the charity: current year 2024	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
		£	£	£	£	£
	Restricted funds					
	Endowment funds	342,469	4,633	(10,137)	8,605	345,570
	Restricted income funds	711,150	49,490	(55,757)	22,354	727,237
	Total restricted funds	1,053,619	54,123	(65,894)	30,959	1,072,807
	Unrestricted funds					
	General funds	48,631	22,237	(3,052)	(3,263)	64,553
	Total unrestricted funds	1,102,250	76,360	(68,946)	27,696	1,137,360
12	The funds of the charity: prior year 2023	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
		£	£	£	£	£
	Restricted funds					
	Endowment funds	313,635	24,607	(16,526)	20,753	342,469
	Restricted income funds	791,643	22,249	(102,742)	-	711,150
	Total restricted funds	1,105,278	46,856	(119,268)	20,753	1,053,619
	Unrestricted funds					
	General funds	27,755	22,847	(1,971)	-	48,631
	Total unrestricted funds	1,133,033	69,703	(121,239)	20,753	1,102,250

Notes to the Accounts
for the year ended 31 December 2024

	Opening balance	Incoming resources	Resources expended	Transfers / gains & (losses)	Closing balance
13 Restricted funds: current period 2024	£	£	£	£	£
Dzogchen Beara Development Fund	1,674	16,817	23,018	4,527	-
Endowment Capital Fund	163,526	-	3,970	4,109	163,665
Endowment Income Fund	178,942	4,633	6,167	4,496	181,904
Global Fund	155,484	5,338	3,960	3,907	160,769
Lerab Ling Institute Fund	11,849	10,693	14,859	298	7,981
Lerab Ling Monastics	6,760	175	451	170	6,654
Publications Fund	42,637	1,938	1,127	1,071	44,519
Rigpa Scholarship Fund (Gyuzin)	364,201	10,770	9,125	9,151	374,997
Wisdom Culture of Tibet Fund (Eastern)	128,544	3,760	3,216	3,230	132,318
	<u>1,053,619</u>	<u>54,123</u>	<u>65,894</u>	<u>30,959</u>	<u>1,072,807</u>

	Opening balance	Incoming resources	Resources expended	Transfers / gains & (losses)	Closing balance
14 Restricted funds: prior period 2023	£	£	£	£	£
Dzogchen Beara Development Fund	6,333	3,091	7,750	-	1,674
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	150,108	24,607	16,526	20,753	178,942
Global Fund	235,543	2,092	82,151	-	155,484
Lerab Ling Institute Fund	20,121	10,915	12,427	-	18,609
Lerab Ling Monastics	40,044	2,719	126	-	42,637
Publications Fund	361,763	2,663	225	-	364,201
Rigpa Scholarship Fund (Gyuzin)	127,839	770	65	-	128,544
	<u>1,105,278</u>	<u>46,856</u>	<u>119,268</u>	<u>20,753</u>	<u>1,053,619</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Full details of the restricted funds are given in the Trustees Report.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
15 Transfers between funds					
General to restricted	(4,485)		4,485		-
	<u>(4,485)</u>	<u>-</u>	<u>4,485</u>	<u>-</u>	<u>-</u>

A transfer from General Funds to the Dzogchen Beara Development Fund was made to clear a deficit on the fund.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
16 Net assets attributable to funds: current period		£	£	£	£
Tangible fixed assets	-	-	255,083	345,570	600,653
Current assets	64,553	-	472,154	-	536,707
Net assets represented by funds	<u>64,553</u>	<u>-</u>	<u>727,237</u>	<u>345,570</u>	<u>1,137,360</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
17 Net assets attributable to funds: prior period		£	£	£	£
Tangible fixed assets	-	-	237,956	342,469	580,425
Current assets	48,631	-	473,194	-	521,825
Net assets represented by funds	<u>48,631</u>	<u>-</u>	<u>711,150</u>	<u>342,469</u>	<u>1,102,250</u>

Notes to the Accounts
for the year ended 31 December 2024

18 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

19 Post balance sheet events

There were no significant post balance sheet events.

20 Contingent liabilities

The charitable company had no material contingent liabilities at 31 December 2024 nor at 31 December 2023.

21 Related party transactions during the year

There were no transactions with related parties during the year.

22 Transactions with trustees

Operating expenses made on behalf of the charity totalling £Nil (2023: £Nil) were reimbursed to Trustees. There were no other material transactions with the trustees during the year.

23 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

24 Company status

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.

The Terton Sogyal Trust
Summary of restricted funds - Income & Expenditure
For the year ended 31 December 2024

	Endowment	Endowment	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
	Capital	Income	Global	Rigpa Scholarship	Wisdom Culture of Tibet	Lerab Ling Monastics	Lerab Ling Institute	Dzogchen Beara Development	Publications	Total Restricted Funds
	£	£	£	£	£	£	£	£	£	£
Income										
Donations received	-	-	1,312	1,341	432	3,270	7,117	16,774	-	30,245
Royalties	-	-	-	-	-	-	-	-	834	834
Investment income	-	3,677	3,195	7,484	2,641	139	243	34	876	18,289
Interest receivable	-	956	831	1,946	687	36	63	9	228	4,755
Total Income	-	4,633	5,338	10,770	3,760	3,445	7,423	16,817	1,938	54,124
Expenditure										
Grants & awards paid	-	-	-	-	-	-	14,375	22,822	-	37,197
Legal & professional fees	-	39	-	-	-	-	-	-	-	39
Exchange losses	3,970	4,344	3,774	8,841	3,120	164	288	41	1,035	25,576
Administration costs	-	1,784	186	285	96	-	483	156	93	3,082
Total Expenditures	3,970	6,167	3,960	9,126	3,216	164	15,146	23,018	1,128	65,895
Net income/(expenditure) before gains/(losses) on investments	(3,970)	(1,535)	1,378	1,644	544	3,281	(7,722)	(6,201)	810	(11,771)
Net gains/(losses) on investments	4,109	4,496	3,907	9,151	3,230	170	298	42	1,071	26,474
Net income/(expenditure) for the year	139	2,962	5,285	10,795	3,774	3,451	(7,425)	(6,159)	1,882	14,703
Transfers between funds	-	-	-	-	-	-	-	4,485	-	4,485
Net movement in funds	139	2,962	5,285	10,795	3,774	3,451	(7,425)	(1,674)	1,882	19,188
Reconciliation of funds: Funds brought Forward	163,526	178,942	155,484	364,201	128,544	6,761	11,849	1,674	42,637	1,053,619
Carried forward	163,665	181,904	160,769	374,996	132,318	10,211	4,424	-	44,519	1,072,807
	Endowment	345,570						Restricted	727,237	

CERTIFICATE *of* SIGNATURE

REF. NUMBER
9RXBD-GGCHP-QJZPD-PSNDW

DOCUMENT COMPLETED BY ALL PARTIES ON
30 JUL 2025 15:23:19 UTC

SIGNER

MARK DA SILVA

EMAIL
MARK.DASILVA@BARNETT-WADDINGHAM.CO.UK

SHARED VIA
LINK

TIMESTAMP

SENT
29 JUL 2025 15:08:47 UTC

VIEWED
29 JUL 2025 15:32:33 UTC

SIGNED
30 JUL 2025 14:30:27 UTC

SIGNATURE



IP ADDRESS
163.116.165.101

LOCATION
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29 JUL 2025 15:08:47 UTC

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30 JUL 2025 15:22:54 UTC

SIGNED
30 JUL 2025 15:23:19 UTC



IP ADDRESS
185.78.8.123

LOCATION
TOWER HAMLETS, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
30 JUL 2025 15:22:54 UTC



THE TERTON SOGYAL TRUST

England & Wales - Charity number 1059323

Accounts

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2023

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

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The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Charitable company Information for the year ended 31 December 2023

Status:	The Terton Sogyal Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.
Charity name:	The Terton Sogyal Trust
Company registration number:	3245152 (England & Wales)
Charity registration number:	1059323
Registered office:	4B Printing House Yard Hackney Road London E2 7PR
Trustees who held office during the year:	Averil Schram Mark Da Silva Ralph Hodgson
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Solicitors:	Withers LLP 16 Old Bailey London EC4M 7EG
Bankers:	Barclays Bank plc 193 Camden High Street London NW1 7PJ

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2023

The Trustees of The Terton Sogyal Trust present their report together with the financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, 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 2015).

Structure, Governance & Management

The Terton Sogyal Trust is a company limited by guarantee, incorporated on 3 September 1996 and registered as a charity on 6 May 2015. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

At the beginning of the year the Trust was held by the incumbent trustees Averil Schram, Mark Da Silva and Ralph Hodgson.

The trustees have the power to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the existing trustees. At every AGM one-third of the trustees and who are among the longest serving may put themselves forward for re-appointment. The Articles of the Association of the Trust provides for a minimum of two and a maximum of seven trustees.

The trustees manage the business of the Trust. At the quarterly trustee's meeting, the trustees agree the board strategy and areas of activity for the Trust. These include consideration of donations and expenditures, fundraising, investment, reserves and risk management policies and performance.

Objectives and Activities

The objects of the Trust are the promotion and advance of Buddhism in all parts of the world and in any manner that is charitable in law.

The aims of the Trust are:

- the establishment and maintenance of schools, centres, retreats, monasteries, nunneries and other institutions for the preservation study and practice of Buddhism;
- the establishment and maintenance of libraries and facilities for the preservation and study of Buddhism.
- to preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, art, crafts and skills, medicine and philosophy and the relics, images, objects (whether sacred or otherwise) associated with them.

The objectives for the year are shaped by these strategic aims namely:

- to provide funding and support for projects which make a far-reaching contribution towards the preservation and spread of the Buddhist teachings throughout the world and in particular the Dzogchen lineage of Tibet.
- to welcome donations of any size from those who have been moved or helped by the Buddhist teachings, who sense the urgency and need for these teachings in the contemporary world and who wish to support projects of deep and long lasting significance that benefit a great many people.

The Trust looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with institutions, in particular the Rigpa organisation, an international network of Buddhist charities with centres and groups in 23 countries around the world.

Achievements & Performance

During the year the Trust made contributions towards various projects, namely: Light of Dharma grants, Lerab Ling temple maintenance, Mayumla's cremation, Dzogchen Beara Temple, and the Lerab Ling Enlightenment Stupa.

The Endowment Fund

The Endowment Capital Fund is a specific fund within the Trust reflecting bequests and donations held in perpetuity with associated investment income and charges shown in the Endowment Income Fund. Income generated from endowments are applied to the most important projects designated by the board of trustees.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2023

The Global Fund

This is a generalised fund to promote and advance the Buddhist teachings in all parts of the world, in any manner that is charitable in law, and within The Terton Sogyal Trust's charitable objectives, as prioritised by the board of trustees. This fund provides full flexibility in allocating bequests to their greatest effect and benefit.

The Rigpa Scholarship Fund

The focus on this fund is the development of the 'inner temple' – the body of practitioners, scholars and teachers that will uphold Dharma traditions for the benefit of students throughout the world, both now and long into the future.

The Wisdom Culture of Tibet

This project supports Tibetan Buddhist monasteries, masters, spiritual practices and social programmes in India and the Himalayan regions, in a concerted effort to keep the great wisdom culture of Tibet alive.

The Lerab Ling Institute of Wisdom & Compassion

The Lerab Ling Institute of Wisdom & Compassion is situated near to Montpellier in the South of France. Lerab Ling is the spiritual heart centre of the worldwide Rigpa organisation. At Lerab Ling, Rigpa's major international teaching programmes are held each summer, and Sogyal Rinpoche's most sacred Buddhist paintings, images and relics from Tibet are enshrined. It is here that a modern Institute of Wisdom and Compassion has been developed, including a College of Buddhist Studies and practising spiritual community.

The Dzogchen Beara Retreat & Spiritual Care Centre

The Dzogchen Beara Retreat & Spiritual Care Centre is situated near to Cork in southwest Ireland. Dzogchen Beara is the principal long-term retreat centre for Rigpa students worldwide. Its spectacular location and outstanding natural beauty make it a particularly powerful place for retreat and contemplation and for healing and renewal. These qualities have also made Dzogchen Beara home to Rigpa's Spiritual Care Programme, where the Buddhist teachings on care for the dying are studied, practised and applied in practical ways to help those facing serious illness and death.

The Publications Fund

The fund serves to maintain the operating transactions relating to a publications department that produces literature and journals associated with the promotion of Buddhism.

The General Fund

Overhead and administrative costs are allocated to the funds in relation to the income earned on the fund. At the trustees' discretion surplus fund balances on the General Fund are transferred back into active projects according to the Trust's reserves policy.

Financial Review

The Trust is reliant principally on income from donations and bequests. During the year total donations, legacies and gift aid recoverable amounted to £39,923 (2022: £23,671), and income from reserves held on investment and royalties generated £29,780 (2022: £21,329).

Expenditure through donations to the Trust's main projects amounted to £101,906 (2022: £12,240) for the year. The Trust expended £4,981 (2022: £4,932) on administration and associated charitable activities and incurred foreign exchange losses of £14,352 (2022: £Nil).

The Trust made profits on investments of £20,753 (2022: losses £79,670).

Net movement in funds for the year was a deficit of £30,783 (2021: deficit £17,594).

Reserve Policy

The trustees aim to maintain free reserves in unrestricted funds at a level that equates to approximately six months of unrestricted charitable expenditure.

Investment Policy

The Trust's policy for investment during 2023 remained under the guidance of the Rigpa Endowment Investment Committee (REIC) made up of specialist advisors who contribute their expertise in relation to investment policy and macro-economic trends. During the year the Trust continued to invest through the existent secure investment platform, Interactive Brokers (IB). Through the committee and investment platform the Trust maintains a prudent investment policy, with continued transparency regarding actions through monthly reports and advice from the REIC. The Trust remains confident in the policy at this time.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2023

Risks Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Plans for the Future

The Trust remains focussed on continued good governance, risk management and implementation of the investment policy. The Trust will continue to offer grants to further its aims and objectives by supporting the Lineage and Legacy Fund that enables a far-reaching contribution to the preservation and spread of the Buddhist teachings. Future grants and donations will take into consideration the wider aims of the Trust. Continued development and upgrading of the Trust's website will enable online donations to assist and support projects that further the Trust's aims & objectives.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountant and Statutory Auditor, has indicated his willingness to be proposed for re-appointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 16 July 2024 and signed on its behalf by:

Mark Da Silva

Mark Da Silva
Trustee

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Trustees' Responsibilities for the year ended 31 December 2023

The trustees (who are the directors of The Terton Sogyal Trust for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Independent Examiner's Report to the Trustees of The Terton Sogyal Trust

I report on the accounts of The Terton Sogyal Trust for the period from 1 January 2023 to 31 December 2023, which are set out on pages 9 to 16.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

Dated: 16 July 2024

**4a Printing House Yard
Hackney Road
London E2 7PR**

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 December 2023

		2023				2022
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Notes		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	22,713	17,210	-	39,923	23,671
Investments	4	134	5,039	24,607	29,780	21,329
Other income	5	-	-	-	-	34,248
Total income		22,847	22,249	24,607	69,703	79,248
Expenditure on:						
Charitable activities	6	1,971	102,742	16,526	121,239	17,172
Total expenditure		1,971	102,742	16,526	121,239	17,172
Surplus/(deficit) on operations		20,876	(80,493)	8,081	(51,536)	62,076
Net gains/(losses) on investments	9	-	-	20,753	20,753	(79,670)
Net income/(expenditure) for the year		20,876	(80,493)	28,834	(30,783)	(17,594)
Reconciliation of funds:						
Total funds brought forward	13	27,755	791,643	313,635	1,133,033	1,150,627
Total funds carried forward	12	48,631	711,150	342,469	1,102,250	1,133,033

All incoming resources and resources expended are derived from continuing activities.

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Position

as at 31 December 2023

	Notes	31 December 2023		31 December 2022	
		£	£	£	£
Fixed assets:					
Investments	9		580,425		549,990
Total fixed assets			<u>580,425</u>		<u>549,990</u>
Current assets:					
Debtors	10	31		31	
Cash at bank and In hand	11	<u>521,794</u>		<u>583,012</u>	
Total current assets		<u>521,825</u>		<u>583,043</u>	
Net current assets/(liabilities)			521,825		583,043
Total net assets			<u>1,102,250</u>		<u>1,133,033</u>
The funds of the charity:					
Endowment funds			342,469		313,635
Restricted income funds	14		711,150		791,643
Unrestricted funds	15		48,631		27,755
Total charity funds	16		<u>1,102,250</u>		<u>1,133,033</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 16 July 2024 and signed on its behalf by:

Mark Da Silva

Mark Da Silva

Trustee

The notes on pages 12 to 16 form part of these accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	(51,529)	41,992
Cash flows from investing activities:			
Purchase of investments		(9,689)	(82,241)
Net cash provided by/(used in) investing activities		(9,689)	(82,241)
Change in cash and cash equivalents in the reporting period		(61,218)	(40,249)
Cash and cash equivalents at the beginning of the reporting period	2	583,012	623,261
Cash and cash equivalents at the end of the reporting period	2	521,794	583,012

Notes to the Cash Flow Statement

	2023 £	2022 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(30,783)	(17,594)
Adjustments for:		
Amortisation of intangible assets	-	-
(Gains)/losses on unrealised foreign exchange	-	(34,249)
(Gains)/losses on investment values	(20,753)	79,670
(Increase)/decrease in debtors	0	14,162
Increase/(decrease) in creditors	5	3
Net cash provided by/(used in) operating activities	(51,529)	41,992
2) Analysis of cash and cash equivalents		
Cash in hand	521,794	583,012
Total cash and cash equivalents	521,794	583,012

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Accounting Policies

for the year ended 31 December 2023

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue to operate and accordingly the accounts have been prepared on a going concern basis.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where material all differences are taken to the statement of financial activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, apart from the investment portfolio which is invested in UK based investments denominated in Euros (€) and US Dollars (\$) and converted to their Sterling equivalent at the accounting periods end. Monetary amounts in these financial statements are rounded to the nearest £.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Income from royalties is included in income on receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the projects based on criteria determined by the nature of the expense.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the statement of financial activities.

Notes to the Accounts
for the year ended 31 December 2023

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiner's fees - reporting service
Independent Examiner's fees - other services

2023	2022
£	£
960	960
3,240	3,240

Trustees' emoluments

2023	2022
£	£
-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations
Legacies

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations	-	17,210	17,210	10,015
Legacies	22,713	-	22,713	13,656
	<u>22,713</u>	<u>17,210</u>	<u>39,923</u>	<u>23,671</u>

4 Income from investments

Royalties
Dividend income
Interest receivable

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Royalties	-	2,590	2,590	1,476
Dividend income	-	24,015	24,015	19,744
Interest receivable	134	3,041	3,175	109
	<u>134</u>	<u>29,646</u>	<u>29,780</u>	<u>21,329</u>

5 Other income

Foreign exchange gains

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Foreign exchange gains	-	-	-	34,248
	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,248</u>

6 Expenditure on charitable activities

Grants and awards paid (see note 7)
Office running costs
Bank charges
Legal & professional fees
Accountancy & bookkeeping
Foreign exchange losses

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Grants and awards paid (see note 7)	-	101,906	101,906	12,240
Office running costs	275	405	680	4,835
Bank charges	-	12	12	52
Legal & professional fees	-	89	89	45
Accountancy & bookkeeping	1,696	2,504	4,200	-
Foreign exchange losses	-	14,352	14,352	-
	<u>1,971</u>	<u>119,268</u>	<u>121,239</u>	<u>17,172</u>

7 Grants and awards paid

Lerab Ling Institute
DZ Beara - Temple
DZ Beara - Temple

Qty	Fund	2023 £	2022 £
6	Lerab Ling	12,223	-
4	DZ Beara Development	7,709	12,240
1	Global	81,975	-
		<u>101,906</u>	<u>12,240</u>

Notes to the Accounts
for the year ended 31 December 2023

8 Trustees remuneration

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2023 nor to 31 December 2022.

9 Investments

	2023 £	2022 £
Market value		
As at 1 January 2023	549,990	513,170
Additions	-	62,531
Net investment gains/(losses)	20,753	(79,670)
Income retained	24,036	19,710
Currency revaluations	(14,354)	34,249
As at 31 December 2023	580,425	549,990
Investments held in:	£	£
Cash	1,019	24,812
Stock	229,075	215,559
Funds	350,331	309,619
	580,425	549,990

10 Debtors: amounts falling due within one year

	2023 £	2022 £
Gift Aid recoverable	31	31
	31	31

11 Bank and cash in hand

	2023 £	2022 £
Reserve accounts	333,389	330,245
US Dollar accounts	527	527
Euro accounts	122,522	173,198
Current account	65,356	79,042
	521,794	583,012

12 The funds of the charity: current year 2023

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	313,635	24,607	(16,526)	20,753	342,469
Restricted income funds	791,643	22,249	(102,742)	-	711,150
<i>Total restricted funds</i>	1,105,278	46,856	(119,268)	20,753	1,053,619
<u>Unrestricted funds</u>					
General funds	27,755	22,847	(1,971)	-	48,631
<i>Total unrestricted funds</i>	1,133,033	69,703	(121,239)	20,753	1,102,250

Notes to the Accounts
for the year ended 31 December 2023

	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
13 The funds of the charity: prior year 2022	£	£	£	£	£
<u>Restricted funds</u>					
Endowment funds	339,301	54,101	(97)	(79,670)	313,635
Restricted income funds	797,228	11,491	(17,075)	-	791,644
<i>Total restricted funds</i>	<u>1,136,529</u>	<u>65,592</u>	<u>(17,172)</u>	<u>(79,670)</u>	<u>1,105,279</u>
<u>Unrestricted funds</u>					
General funds	14,098	13,656	-	-	27,754
<i>Total unrestricted funds</i>	<u>1,150,627</u>	<u>79,248</u>	<u>(17,172)</u>	<u>(79,670)</u>	<u>1,133,033</u>

	Opening balance	Incoming resources	Resources expended	Transfers / gains & (losses)	Closing balance
14 Restricted funds: current period 2023	£	£	£	£	£
Dzogchen Beara Development Fund	6,333	3,091	7,750	-	1,674
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	150,108	24,607	16,526	20,753	178,942
Global Fund	235,543	2,092	82,151	-	155,484
Lerab Ling Institute Fund	20,121	10,915	12,427	-	18,609
Publications Fund	40,044	2,719	126	-	42,637
Rigpa Scholarship Fund (Gyuzin)	361,763	2,663	225	-	364,201
Wisdom Culture of Tibet Fund (Eastern)	127,839	770	65	-	128,544
	<u>1,105,278</u>	<u>46,856</u>	<u>119,268</u>	<u>20,753</u>	<u>1,053,619</u>

	Opening balance	Incoming resources	Resources expended	Transfers / gains & (losses)	Closing balance
15 Restricted funds: prior period 2022	£	£	£	£	£
Dzogchen Beara Development Fund	16,541	2,386	12,594	-	6,333
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	175,775	54,100	79,767	-	150,108
Global Fund	234,968	1,456	881	-	235,543
Lerab Ling Institute Fund	17,491	4,057	1,426	-	20,122
Publications Fund	39,460	1,476	893	-	40,043
Rigpa Scholarship Fund (Gyuzin)	361,107	1,665	1,007	-	361,765
Wisdom Culture of Tibet Fund (Eastern)	127,661	452	274	-	127,839
	<u>1,136,528</u>	<u>65,591</u>	<u>96,841</u>	<u>-</u>	<u>1,105,278</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Full details of the restricted funds are given in the Trustees Report.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
16 Net assets attributable to funds: current period		£	£	£	£
Tangible fixed assets	-	-	237,956	342,469	580,425
Current assets	48,631	-	473,194	-	521,825
Net assets represented by funds	<u>48,631</u>	<u>-</u>	<u>711,150</u>	<u>342,469</u>	<u>1,102,250</u>

Notes to the Accounts
for the year ended 31 December 2023

	General funds	Designated funds	Restricted funds	Endowment funds	Total
17 Net assets attributable to funds: prior period		£	£	£	£
Tangible fixed assets	-	-	236,355	313,635	549,990
Current assets	27,755	-	555,288	-	583,043
Net assets represented by funds	<u>27,755</u>	<u>-</u>	<u>791,643</u>	<u>313,635</u>	<u>1,133,033</u>

18 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

19 Post balance sheet events

There were no significant post balance sheet events.

20 Contingent liabilities

The charitable company had no material contingent liabilities at 31 December 2023 nor at 31 December 2022.

21 Related party transactions during the year

There were no transactions with related parties during the year.

22 Transactions with trustees

Operating expenses made on behalf of the charity totalling £Nil (2022: £Nil) were reimbursed to Trustees. There were no other material transactions with the trustees during the year.

23 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

24 Company status

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.

The Terton Sogyal Trust
Summary of restricted funds - Income & Expenditure
For the year ended 31 December 2023

	Endowment	Endowment	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
	Capital	Income	Global	Rigpa Scholarship	Wisdom Culture of Tibet	Lerab Ling Institute	Dzogchen Beara Development	Publications	Total Restricted Funds
	£	£	£	£	£	£	£	£	£
Income									
Donations received	-	-	1,356	1,535	372	10,857	3,091	-	17,210
Royalties	-	-	-	-	-	-	-	2,590	2,590
Dividend income	-	24,015	-	-	-	-	-	-	24,015
Interest receivable	-	561	736	1,129	398	58	-	129	3,010
Other interest	-	31	-	-	-	-	-	-	31
Total Income	-	24,607	2,092	2,663	770	10,915	3,091	2,719	46,857
Expenditure									
Grants & awards paid	-	-	81,975	-	-	12,223	7,709	-	101,906
Bank charges & financials	-	12	-	-	-	-	-	-	12
Legal & professional fees	-	89	-	-	-	-	-	-	89
Exchange losses	-	14,352	-	-	-	-	-	-	14,352
Administration costs	-	2,073	176	225	65	204	41	126	2,909
Total Expenditures	-	16,526	82,151	225	65	12,427	7,750	126	119,269
Net income/(expenditure) before gains/(losses) on investments	-	8,081	(80,059)	2,438	705	(1,512)	(4,659)	2,594	(72,412)
Net gains/(losses) on investments	-	20,753	-	-	-	-	-	-	20,753
Net income/(expenditure) for the year	-	28,834	(80,059)	2,438	705	(1,512)	(4,659)	2,594	(51,659)
Net movement in funds	-	28,834	(80,059)	2,438	705	(1,512)	(4,659)	2,594	(51,659)
Reconciliation of funds: Funds brought Forward	163,526	150,108	235,543	361,763	127,839	20,121	6,333	40,044	1,105,277
Carried forward	163,526	178,942	155,484	364,201	128,544	18,609	1,674	42,638	1,053,618
	Endowment	342,469					Restricted	711,150	

THE TERTON SOGYAL TRUST

England & Wales - Charity number 1059323

Accounts

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2022

(A Charity Company Limited by Guarantee, company number 3245152)

for the year ended 31 December 2022

The following pages do not form part of the statutory accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Charitable company Information for the year ended 31 December 2022

Status:	The Terton Sogyal Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.	
Charity name:	The Terton Sogyal Trust	
Company registration number:	3245152 (England & Wales)	
Charity registration number:	1059323	
Registered office:	4B Printing House Yard Hackney Road London E2 7PR	
Trustees who held office during the year:	Fiona Feather	- Resigned 19 December 2022
	Averil Schram	
	Mark Da Silva	
	Ralph Hodgson	- Appointed 19 December 2022
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR	
Solicitors:	Withers LLP 16 Old Bailey London EC4M 7EG	
Bankers:	Barclays Bank plc 193 Camden High Street London NW1 7PJ	

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2022

The Trustees of The Terton Sogyal Trust present their report together with the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, 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 2015).

Structure, Governance & Management

The Terton Sogyal Trust is a company limited by guarantee, incorporated on 3 September 1996 and registered as a charity on 6 May 2015. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

At the beginning of the year the Trust was held by the incumbent trustees Fiona Feather, Averil Schram and Mark Da Silva. Fiona Feather stood down and Ralph Hodgson was appointed in her place on 19 December 2022.

The trustees have the power to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the existing trustees. At every AGM one-third of the trustees and who are among the longest serving may put themselves forward for re-appointment. The Articles of the Association of the Trust provides for a minimum of two and a maximum of seven trustees.

The trustees manage the business of the Trust. At the quarterly trustee's meeting, the trustees agree the board strategy and areas of activity for the Trust. These include consideration of donations and expenditures, fundraising, investment, reserves and risk management policies and performance.

Objectives and Activities

The objects of the Trust are the promotion and advance of Buddhism in all parts of the world and in any manner that is charitable in law.

The aims of the Trust are:

- the establishment and maintenance of schools, centres, retreats, monasteries, nunneries and other institutions for the preservation study and practice of Buddhism;
- the establishment and maintenance of libraries and facilities for the preservation and study of Buddhism.
- to preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, art, crafts and skills, medicine and philosophy and the relics, images, objects (whether sacred or otherwise) associated with them.

The objectives for the year are shaped by these strategic aims namely:

- to provide funding and support for projects which make a far-reaching contribution towards the preservation and spread of the Buddhist teachings throughout the world and in particular the Dzogchen lineage of Tibet.
- to welcome donations of any size from those who have been moved or helped by the Buddhist teachings, who sense the urgency and need for these teachings in the contemporary world and who wish to support projects of deep and long lasting significance that benefit a great many people.

The Trust looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with institutions, in particular the Rigpa organisation, an international network of Buddhist charities with centres and groups in 23 countries around the world.

Achievements & Performance

During the year the Trust made contributions towards various projects, namely: Light of Dharma grants, Lerab Ling temple maintenance, Mayumla's cremation, Dzogchen Beara Temple, and the Lerab Ling Enlightenment Stupa.

The Endowment Fund

The Endowment Capital Fund is a specific fund within the Trust reflecting bequests and donations held in perpetuity with associated investment income and charges shown in the Endowment Income Fund. Income generated from endowments are applied to the most important projects designated by the board of trustees.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2022

The Global Fund

This is a generalised fund to promote and advance the Buddhist teachings in all parts of the world, in any manner that is charitable in law, and within The Terton Sogyal Trust's charitable objectives, as prioritised by the board of trustees. This fund provides full flexibility in allocating bequests to their greatest effect and benefit.

The Rigpa Scholarship Fund

The focus on this fund is the development of the 'inner temple' – the body of practitioners, scholars and teachers that will uphold Dharma traditions for the benefit of students throughout the world, both now and long into the future.

The Wisdom Culture of Tibet

This project supports Tibetan Buddhist monasteries, masters, spiritual practices and social programmes in India and the Himalayan regions, in a concerted effort to keep the great wisdom culture of Tibet alive.

The Lerab Ling Institute of Wisdom & Compassion

The Lerab Ling Institute of Wisdom & Compassion is situated near to Montpellier in the South of France. Lerab Ling is the spiritual heart centre of the worldwide Rigpa organisation. At Lerab Ling, Rigpa's major international teaching programmes are held each summer, and Sogyal Rinpoche's most sacred Buddhist paintings, images and relics from Tibet are enshrined. It is here that a modern Institute of Wisdom and Compassion has been developed, including a College of Buddhist Studies and practising spiritual community.

The Dzogchen Beara Retreat & Spiritual Care Centre

The Dzogchen Beara Retreat & Spiritual Care Centre is situated near to Cork in southwest Ireland. Dzogchen Beara is the principal long-term retreat centre for Rigpa students worldwide. Its spectacular location and outstanding natural beauty make it a particularly powerful place for retreat and contemplation and for healing and renewal. These qualities have also made Dzogchen Beara home to Rigpa's Spiritual Care Programme, where the Buddhist teachings on care for the dying are studied, practised and applied in practical ways to help those facing serious illness and death.

The Publications Fund

The fund serves to maintain the operating transactions relating to a publications department that produces literature and journals associated with the promotion of Buddhism.

The General Fund

Overhead and administrative costs are allocated to the funds in relation to the income earned on the fund. At the trustees' discretion surplus fund balances on the General Fund are transferred back into active projects according to the Trust's reserves policy.

Financial Review

The Trust is reliant principally on income from donations and bequests. During the year total donations, legacies and gift aid recoverable amounted to £23,671 (2021: £63,170), and income from reserves held on investment and royalties generated £21,329 (2021: £13,265). Other income is made up of unrealised exchange gains of £34,248 (2021: losses of £48,846).

Expenditure through donations to the Trust's main projects amounted to £12,240 (2021: £91,661) for the year. The Trust expended £4,932 (2021: £5,126) on administration and associated charitable activities.

The Trust made losses on investments of £79,670 (2021: profits £206).

Net movement in funds for the year was a deficit of £17,594 (2021: deficit £68,992).

Reserve Policy

The trustees aim to maintain free reserves in unrestricted funds at a level that equates to approximately six months of unrestricted charitable expenditure.

Investment Policy

The Trust's policy for investment during 2022 remained under the guidance of the Rigpa Endowment Investment Committee (REIC) made up of specialist advisors who contribute their expertise in relation to investment policy and macro-economic trends. During the year the Trust continued to invest through the existent secure investment platform, Interactive Brokers (IB). Through the committee and investment platform the Trust maintains a prudent investment policy, with continued transparency regarding actions through monthly reports and advice from the REIC. The Trust remains confident in the policy at this time.

(A Charity Company Limited by Guarantee, company number 3245152)

Risks Management

Plans for the Future

Independent Examiner

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 19 October 2023 and signed on its behalf by:

Mark Da Silva
Trustee

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Trustees' Responsibilities for the year ended 31 December 2022

The trustees (who are the directors of The Terton Sogyal Trust for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Independent Examiner's Report to the Trustees of The Terton Sogyal Trust

I report on the accounts of The Terton Sogyal Trust for the period from 1 January 2022 to 31 December 2022, which are set out on pages 9 to 16.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Armstrong

**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

Dated: 19 October 2023

**4a Printing House Yard
Hackney Road
London E2 7PR**

Statement of Financial Activities

incorporating the income and expenditure account

for the year ended 31 December 2022

					2022	2021
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Notes		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	13,656	10,015	-	23,671	63,170
Investments	4	-	1,476	19,853	21,329	13,265
Other income	5	-	-	34,248	34,248	-
Total income		13,656	11,491	54,101	79,248	76,435
Expenditure on:						
Charitable activities	6	-	17,075	97	17,172	145,633
Total expenditure		-	17,075	97	17,172	145,633
Surplus/(deficit) on operations		13,656	(5,584)	54,004	62,076	(69,198)
Net gains/(losses) on investments	8	-	-	(79,670)	(79,670)	206
Net income/(expenditure) for the year		13,656	(5,584)	(25,666)	(17,594)	(68,992)
Reconciliation of funds:						
Total funds brought forward	12	14,098	797,228	339,301	1,150,627	1,219,619
Total funds carried forward		27,754	791,644	313,635	1,133,033	1,150,627

All incoming resources and resources expended are derived from continuing activities.

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Position

as at 31 December 2022

		31 December 2022		31 December 2021	
	Notes	£	£	£	£
Fixed assets:					
Investments	8		549,990		513,170
Total fixed assets			<u>549,990</u>		<u>513,170</u>
Current assets:					
Debtors	9	31		14,196	
Cash at bank and In hand	10	<u>583,012</u>		<u>623,261</u>	
Total current assets			<u>583,043</u>		<u>637,457</u>
Net current assets/(liabilities)			583,043		637,457
Total net assets			<u>1,133,033</u>		<u>1,150,627</u>
The funds of the charity:					
Endowment funds			313,635		339,301
Restricted income funds	13		791,644		797,228
Unrestricted funds	15		27,754		14,098
Total charity funds	15		<u>1,133,033</u>		<u>1,150,627</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 19 October 2023 and signed on its behalf by:

Mark Da Silva

Mark Da Silva
Trustee

The notes on pages 12 to 16 form part of these accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Cash Flows

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	41,992	(60,980)
Cash flows from investing activities:			
Purchase of investments		(82,241)	(523,160)
Net cash provided by/(used in) investing activities		(82,241)	(523,160)
Change in cash and cash equivalents in the reporting period		(40,249)	(584,140)
Cash and cash equivalents at the beginning of the reporting period	2	623,261	1,207,401
Cash and cash equivalents at the end of the reporting period	2	583,012	623,261

Notes to the Cash Flow Statement

	2022 £	2021 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(17,594)	(68,992)
Adjustments for:		
Amortisation of intangible assets	-	-
(Gains)/losses on unrealised foreign exchange	(34,249)	10,196
(Gains)/losses on investment values	79,670	(206)
(Increase)/decrease in debtors	14,165	(1,980)
Net cash provided by/(used in) operating activities	41,992	(60,980)
	2022 £	2021 £
2) Analysis of cash and cash equivalents		
Cash in hand	583,012	623,261
Total cash and cash equivalents	583,012	623,261

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Accounting Policies

for the year ended 31 December 2022

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue to operate and accordingly the accounts have been prepared on a going concern basis.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where material all differences are taken to the statement of financial activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, apart from the investment portfolio which is invested in UK based investments denominated in Euros (€) and US Dollars (\$) and converted to their Sterling equivalent at the accounting periods end. Monetary amounts in these financial statements are rounded to the nearest £.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Income from royalties is included in income on receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the projects based on criteria determined by the nature of the expense.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the statement of financial activities.

Notes to the Accounts
for the year ended 31 December 2022

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiner's fees - reporting service
Independent Examiner's fees - other services

2022	2021
£	£
960	1,440
3,240	3,420

Trustees' emoluments

2022	2021
£	£
-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations
Gift Aid recoverable
Legacies

Unrestricted	Restricted	2022 Total	2021 Total
£	£	£	£
-	10,015	10,015	61,193
-	-	-	1,977
13,656	-	13,656	-
13,656	10,015	23,671	63,170

4 Income from investments

Royalties
Dividend income
Interest receivable

Unrestricted	Restricted	2022 Total	2021 Total
£	£	£	£
-	1,476	1,476	4,679
-	19,744	19,744	8,553
-	109	109	33
-	21,329	21,329	13,265

5 Other income

Foreign exchange gains

Unrestricted	Restricted	2022 Total	2021 Total
£	£	£	£
-	34,248	34,248	-
-	34,248	34,248	-

6 Expenditure on charitable activities

Grants and awards paid
Office running costs
Bank charges
Investment management charges
Legal & professional fees
Accountancy & bookkeeping
Foreign exchange losses

Unrestricted	Restricted	2022 Total	2021 Total
£	£	£	£
-	12,240	12,240	91,661
-	635	635	544
-	52	52	87
-	-	-	254
-	45	45	41
-	4,200	4,200	4,200
-	-	-	48,846
-	17,172	17,172	145,633

Grants and awards paid	Fund paid from	2022	2021
Lerab Ling Institute - Light of Dharma - Curriculum co-ordinator	Global	-	9,365
Lerab Ling Institute - Light of Dharma - Dzogchen Mengak	Global	-	8,777
Lotswana House - JKCL Collected Works project	Global	-	16,666
Lerab Ling Institute - General	Lerab Ling	-	1,227
Lerab Ling Institute - Monastics	Lerab Ling Monastics	-	294
DZ Beara - Temple	DZ Beara Development	12,240	50,558
Women in Vjrayana	Global	-	4,774
		12,240	91,661

Notes to the Accounts
for the year ended 31 December 2022

7 Trutees remuneration

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2022 nor to 31 December 2021.

8 Investments

	2022 £	2021 £
Market value		
As at 1 January 2022	513,170	-
Additions	62,531	514,857
Net investment gains/(losses)	(79,670)	206
Income retained	19,710	8,303
Currency revaluations	34,249	(10,196)
As at 31 December 2022	<u>549,990</u>	<u>513,170</u>
Investments held in:	£	£
Cash	24,812	37,089
Stock	215,559	150,190
Funds	<u>309,619</u>	<u>325,891</u>
	<u>549,990</u>	<u>513,170</u>

9 Debtors: amounts falling due within one year

	2022 £	2021 £
Gift Aid recoverable	31	14,196
	<u>31</u>	<u>14,196</u>

10 Bank and cash in hand

	2022 £	2021 £
Reserve accounts	330,245	330,156
US Dollar accounts	527	527
Euro accounts	173,198	234,312
Current account	<u>79,042</u>	<u>58,266</u>
	<u>583,012</u>	<u>623,261</u>

11 The funds of the charity: current year 2022

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	339,301	54,101	(97)	(79,670)	313,635
Restricted income funds	797,228	11,491	(17,075)	-	791,644
<i>Total restricted funds</i>	<u>1,136,529</u>	<u>65,592</u>	<u>(17,172)</u>	<u>(79,670)</u>	<u>1,105,279</u>
<u>Unrestricted funds</u>					
General funds	14,098	13,656	-	-	27,754
<i>Total unrestricted funds</i>	<u>1,150,627</u>	<u>79,248</u>	<u>(17,172)</u>	<u>(79,670)</u>	<u>1,133,033</u>

Notes to the Accounts
for the year ended 31 December 2022

	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
12 The funds of the charity: prior year 2021	£	£	£	£	£
<i>Restricted funds</i>					
Endowment funds	381,552	8,553	(51,010)	206	339,301
Restricted income funds	823,995	67,849	(94,616)	-	797,228
<i>Total restricted funds</i>	<u>1,205,547</u>	<u>76,402</u>	<u>(145,626)</u>	<u>206</u>	<u>1,136,529</u>
<i>Unrestricted funds</i>					
General funds	14,072	33	(7)	-	14,098
<i>Total unrestricted funds</i>	<u>1,219,619</u>	<u>76,435</u>	<u>(145,633)</u>	<u>206</u>	<u>1,150,627</u>

	Opening balance	Incoming resources	Resources expended	Transfers / gains & (losses)	Closing balance
13 Restricted funds: current period 2022	£	£	£	£	£
Dzogchen Beara Development Fund	16,541	2,386	12,594	-	6,333
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	175,775	54,100	79,767	-	150,108
Global Fund	234,968	1,456	881	-	235,543
Lerab Ling Institute Fund	17,491	4,057	1,426	-	20,122
Publications Fund	39,460	1,476	893	-	40,043
Rigpa Scholarship Fund (Gyuzin)	361,107	1,665	1,007	-	361,765
Wisdom Culture of Tibet Fund (Eastern)	127,661	452	274	-	127,839
	<u>1,136,529</u>	<u>65,592</u>	<u>96,842</u>	<u>-</u>	<u>1,105,279</u>

	Opening balance	Incoming resources	Resources expended	Transfers / gains & (losses)	Closing balance
14 Restricted funds: prior period 2021	£	£	£	£	£
Dzogchen Beara Development Fund	13,348	54,009	50,816	-	16,541
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	218,026	8,553	51,010	206	175,775
Global Fund	273,055	1,900	39,987	-	234,968
Lerab Ling Institute Fund	15,286	4,412	2,207	-	17,491
Publications Fund	35,780	4,679	999	-	39,460
Rigpa Scholarship Fund (Gyuzin)	359,594	1,923	410	-	361,107
Wisdom Culture of Tibet Fund (Eastern)	126,932	927	198	-	127,661
	<u>1,205,546</u>	<u>76,402</u>	<u>145,626</u>	<u>206</u>	<u>1,136,529</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Full details of the restricted funds are given in the Trustees Report.

15 Net assets attributable to funds: current period	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
Tangible fixed assets	-	-	236,355	313,635	549,990
Current assets	27,754	-	555,289	-	583,043
Net assets represented by funds	<u>27,754</u>	<u>-</u>	<u>791,644</u>	<u>313,635</u>	<u>1,133,033</u>

Notes to the Accounts
for the year ended 31 December 2022

16 Net assets attributable to funds: prior period	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
Tangible fixed assets	-	-	173,869	339,301	513,170
Current assets	14,098	-	623,359	-	637,457
Net assets represented by funds	14,098	-	797,228	339,301	1,150,627

17 Taxation
The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

18 Post balance sheet events
There were no significant post balance sheet events.

19 Contingent liabilities
The charitable company had no material contingent liabilities at 31 December 2022 nor at 31 December 2021.

20 Related party transactions during the year
There were no transactions with related parties during the year.

21 Transactions with trustees
Operating expenses made on behalf of the charity totalling £Nil (2021: £Nil) were reimbursed to Trustees. There were no other material transactions with the trustees during the year.

22 Gifts in kind and volunteers
During the year the charitable company benefited from unpaid work performed by volunteers.

23 Company status
The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.

The Terton Sogyal Trust
Summary of restricted funds - Income & Expenditure
For the year ended 31 December 2022

	Endowment	Endowment	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
	Capital	Income	Global	Rigpa Scholarship	Wisdom Culture of Tibet	Lerab Ling Institute	Dzogchen Beara Development	Publications	Total Restricted Funds
	£	£	£	£	£	£	£	£	£
Income									
Donations received	-	-	1,456	1,665	452	4,057	2,386	-	10,015
Royalties	-	-	-	-	-	-	-	1,476	1,476
Dividend income	-	19,744	-	-	-	-	-	-	19,744
Interest receivable	-	89	-	-	-	-	-	-	89
Other interest	-	19	-	-	-	-	-	-	19
Exchange gains	-	34,248	-	-	-	-	-	-	34,248
Total Income	-	54,100	1,456	1,665	452	4,057	2,386	1,476	65,591
Expenditure									
Grants & awards paid	-	-	-	-	-	-	12,240	-	12,240
Bank charges & financials	-	52	-	-	-	-	-	-	52
Legal & professional fees	-	45	-	-	-	-	-	-	45
Administration costs	-	-	881	1,007	274	1,426	355	893	4,835
Total Expenditures	-	97	881	1,007	274	1,426	12,594	893	17,172
Net income/(expenditure) before gains/(losses) on investments	-	54,003	575	657	178	2,631	(10,208)	583	48,419
Net gains/(losses) on investments	-	(79,670)	-	-	-	-	-	-	(79,670)
Net income/(expenditure) for the year	-	(25,667)	575	657	178	2,631	(10,208)	583	(31,252)
Net movement in funds	-	(25,667)	575	657	178	2,631	(10,208)	583	(31,252)
Reconciliation of funds: Funds brought Forward	163,526	175,775	234,968	361,106	127,661	17,490	16,541	39,461	1,136,528
Carried forward	163,526	150,108	235,543	361,763	127,839	20,121	6,333	40,044	1,105,276
	Endowment	313,635					Restricted	791,644	

THE TERTON SOGYAL TRUST

England & Wales - Charity number 1059323

Accounts

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2021

(A Charity Company Limited by Guarantee, company number 3245152)

for the year ended 31 December 2021

The following pages do not form part of the statutory accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Charitable company Information for the year ended 31 December 2021

Status: The Terton Sogyal Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

Charity name: The Terton Sogyal Trust

Company registration number: 3245152
(England & Wales)

Charity registration number: 1059323

Registered office: 4B Printing House Yard
Hackney Road
London
E2 7PR

Trustees who held office during the year: Fiona Feather
Averil Schram
Mark da Silva - Appointed 5 July 2021

Independent Examiner: **Anthony Armstrong FCA**
Armstrong & Co
Chartered Accountants & Statutory Auditor
4a Printing House Yard
Hackney Road
London E2 7PR

Solicitors: **Withers LLP**
16 Old Bailey
London
EC4M 7EG

Bankers: **Barclays Bank plc**
193 Camden High Street
London
NW1 7PJ

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2021

The Trustees of The Terton Sogyal Trust present their report together with the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, 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 2015).

Structure, Governance & Management

The Terton Sogyal Trust is a company limited by guarantee, incorporated on 3 September 1996 and registered as a charity on 6 May 2015. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

At the beginning of the year the Trust was held by the incumbent trustees Fiona Feather and Averil Schram. Mark Da Silva was appointed as a third trustee on 5th July 2021.

The trustees have the power to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the existing trustees. At every AGM one-third of the trustees and who are among the longest serving may put themselves forward for re-appointment. The Articles of the Association of the Trust provides for a minimum of two and a maximum of seven trustees.

The trustees manage the business of the Trust. At the quarterly trustee's meeting, the trustees agree the board strategy and areas of activity for the Trust. These include consideration of donations and expenditures, fundraising, investment, reserves and risk management policies and performance.

Objectives and Activities

The objects of the Trust are the promotion and advance of Buddhism in all parts of the world and in any manner that is charitable in law.

The aims of the Trust are:

- the establishment and maintenance of schools, centres, retreats, monasteries, nunneries and other institutions for the preservation study and practice of Buddhism;
- the establishment and maintenance of libraries and facilities for the preservation and study of Buddhism.
- to preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, art, crafts and skills, medicine and philosophy and the relics, images, objects (whether sacred or otherwise) associated with them.

The objectives for the year are shaped by these strategic aims namely:

- to provide funding and support for projects which make a far-reaching contribution towards the preservation and spread of the Buddhist teachings throughout the world and in particular the Dzogchen lineage of Tibet.
- to welcome donations of any size from those who have been moved or helped by the Buddhist teachings, who sense the urgency and need for these teachings in the contemporary world and who wish to support projects of deep and long lasting significance that benefit a great many people.

The Trust looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with institutions, in particular the Rigpa organisation, an international network of Buddhist charities with centres and groups in 23 countries around the world.

Achievements & Performance

During the year the Trust continued to support a number of projects, namely:

The Endowment Fund

The Endowment Capital Fund is a specific fund within the Trust reflecting bequests and donations held in perpetuity with associated investment income and charges shown in the Endowment Income Fund. Income generated from endowments are applied to the most important projects designated by the board of trustees.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report

for the year ended 31 December 2021

The Global Fund

This is a generalised fund to promote and advance the Buddhist teachings in all parts of the world, in any manner that is charitable in law, and within The Terton Sogyal Trust's charitable objectives, as prioritised by the board of trustees. This fund provides full flexibility in allocating bequests to their greatest effect and benefit.

The Rigpa Scholarship Fund

The focus on this fund is the development of the 'inner temple' – the body of practitioners, scholars and teachers that will uphold Dharma traditions for the benefit of students throughout the world, both now and long into the future.

The Wisdom Culture of Tibet

This project supports Tibetan Buddhist monasteries, masters, spiritual practices and social programmes in India and the Himalayan regions, in a concerted effort to keep the great wisdom culture of Tibet alive.

The Lerab Ling Institute of Wisdom & Compassion

The Lerab Ling Institute of Wisdom & Compassion is situated near to Montpellier in the South of France. Lerab Ling is the spiritual heart centre of the worldwide Rigpa organisation. At Lerab Ling, Rigpa's major international teaching programmes are held each summer, and Sogyal Rinpoche's most sacred Buddhist paintings, images and relics from Tibet are enshrined. It is here that a modern Institute of Wisdom and Compassion has been developed, including a College of Buddhist Studies and practising spiritual community.

The Dzogchen Beara Retreat & Spiritual Care Centre

The Dzogchen Beara Retreat & Spiritual Care Centre is situated near to Cork in southwest Ireland. Dzogchen Beara is the principal long-term retreat centre for Rigpa students worldwide. Its spectacular location and outstanding natural beauty make it a particularly powerful place for retreat and contemplation and for healing and renewal. These qualities have also made Dzogchen Beara home to Rigpa's Spiritual Care Programme, where the Buddhist teachings on care for the dying are studied, practised and applied in practical ways to help those facing serious illness and death.

The Publications Fund

The fund serves to maintain the operating transactions relating to a publications department that produces literature and journals associated with the promotion of Buddhism.

The General Fund

This fund maintains transactions relating to the general administration of the Trust. 5% of all donations received by the Trust are credited to the General Fund in order to cover administration costs. At the trustees' discretion surplus fund balances on the General Fund are transferred back into active projects according to the Trust's reserves policy.

Financial Review

The Trust is reliant principally on income from donations and bequests. During the year total donations and gift aid recoverable amounted to £63,170 (2020: £23,824), and income from reserves held on investment generated £13,265 (2020: £2,782).

Expenditure through donations to the Trust's main projects amounted to £91,661 (2020: £20,972) for the year. The Trust expended £5,126 (2020: £5,576) on administration and associated charitable activities.

The Trust also made foreign exchange losses of £48,846 (2020: profits £48,239).

Net movement in funds for the year was a deficit of £68,992 (2020: surplus £51,667).

Reserve Policy

The trustees aim to maintain free reserves in unrestricted funds at a level that equates to approximately six months of unrestricted charitable expenditure.

Investment Policy

The Trust's policy for investment during 2021 remained under the guidance of the Rigpa Endowment Investment Committee (REIC) made up of specialist advisors who contribute their expertise in relation to investment policy and macro-economic trends. During the year the Trust verified and opened an account with a secure investment platform, Interactive Brokers (IB). Through the committee and investment platform the Trust continues with a prudent investment policy, maintaining transparency regarding actions through monthly reports and advice from the REIC. The Trust remains confident in the policy at this time.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2021

Risks Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Plans for the Future

The Trust remains focussed on continued good governance, risk management and implementation of the investment policy. The Trust will continue to offer grants to further its aims and objectives by supporting the newly founded Lineage and Legacy Fund that enables a far-reaching contribution to the preservation and spread of the Buddhist teachings. Further development and upgrading of the website to enable online donations will assist in future support for projects that further the Trust's aims & objectives.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountant and Statutory Auditor, has indicated his willingness to be proposed for re-appointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 23 May 2022 and signed on its behalf by:



Fiona Feather
Trustee

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Trustees' Responsibilities for the year ended 31 December 2021

The trustees (who are the directors of The Terton Sogyal Trust for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Independent Examiner's Report to the Trustees of The Terton Sogyal Trust

I report on the accounts of The Terton Sogyal Trust for the period from 1 January 2021 to 31 December 2021, which are set out on pages 9 to 16.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

Dated: 23 May 2022

**4a Printing House Yard
Hackney Road
London E2 7PR**

Statement of Financial Activities

incorporating the income and expenditure account

for the year ended 31 December 2021

					2021	2020
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
Notes		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	-	63,170	-	63,170	23,824
Investments	4	33	4,679	8,553	13,265	2,782
Other income	5	-	-	-	-	48,239
Total income		33	67,849	8,553	76,435	74,845
Expenditure on:						
Charitable activities	6	7	94,616	51,010	145,633	26,548
Total expenditure		7	94,616	51,010	145,633	26,548
Surplus/(deficit) on operations		26	(26,767)	(42,457)	(69,198)	48,297
Net gains/(losses) on investments	8	-	-	206	206	3,370
Net income/(expenditure) for the year		26	(26,767)	(42,251)	(68,992)	51,667
Reconciliation of funds:						
Total funds brought forward	12	14,072	823,995	381,552	1,219,619	1,167,952
Total funds carried forward		14,098	797,228	339,301	1,150,627	1,219,619

All incoming resources and resources expended are derived from continuing activities.

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Position

as at 31 December 2021

		31 December 2021		31 December 2020	
	Notes	£	£	£	£
Fixed assets:					
Investments	8		513,170		-
Total fixed assets			<u>513,170</u>		<u>-</u>
Current assets:					
Debtors	9	14,196		12,218	
Cash at bank and In hand	10	<u>623,261</u>		<u>1,207,401</u>	
Total current assets			<u>637,457</u>		<u>1,219,619</u>
Net current assets/(liabilities)			637,457		1,219,619
Total net assets			<u>1,150,627</u>		<u>1,219,619</u>
The funds of the charity:					
Endowment funds			339,301		381,552
Restricted income funds	13		797,228		823,995
Unrestricted funds	15		14,098		14,072
Total charity funds	15		<u>1,150,627</u>		<u>1,219,619</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 23 May 2022 and signed on its behalf by:

Fiona Feather

Fiona Feather
Trustee

The notes on pages 12 to 16 form part of these accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Cash Flows

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	(84,441)	34,397
Cash flows from investing activities:			
Dividends, interest and rents from investments		13,265	2,782
Proceeds from sale of investments		-	720,501
Purchase of investments		(512,964)	-
Net cash provided by/(used in) investing activities		(499,699)	723,283
Change in cash and cash equivalents in the reporting period		(584,140)	757,680
Cash and cash equivalents at the beginning of the reporting period	2	1,207,401	449,721
Cash and cash equivalents at the end of the reporting period	2	623,261	1,207,401

Notes to the Cash Flow Statement

	2021 £	2020 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(68,992)	51,667
Adjustments for:		
(Gains)/losses on investments	(206)	(3,370)
Dividends, interest and rents from investments	(13,265)	(2,782)
(Increase)/decrease in debtors	(1,978)	(11,118)
Net cash provided by/(used in) operating activities	(84,441)	34,397
	2021 £	2020 £
2) Analysis of cash and cash equivalents		
Cash in hand	623,261	1,207,401
Total cash and cash equivalents	623,261	1,207,401

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Accounting Policies

for the year ended 31 December 2021

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue to operate and accordingly the accounts have been prepared on a going concern basis.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where material all differences are taken to the statement of financial activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, apart from the investment portfolio which is invested in UK based investments denominated in Euros (€) and US Dollars (\$) and converted to their Sterling equivalent at the accounting periods end. Monetary amounts in these financial statements are rounded to the nearest £.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Income from royalties is included in income on receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the projects based on criteria determined by the nature of the expense.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the statement of financial activities.

Notes to the Accounts
for the year ended 31 December 2021

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiner's fees - reporting service
Independent Examiner's fees - other services

2021	2020
£	£
1,440	1,440
3,420	3,420

Trustees' emoluments

2021	2020
£	£
-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations
Gift Aid recoverable

Unrestricted	Restricted	2021 Total	2020 Total
£	£	£	£
-	61,193	61,193	12,881
-	1,977	1,977	10,943
-	63,170	63,170	23,824

4 Income from investments

Royalties
Dividend income
Interest receivable

Unrestricted	Restricted	2021 Total	2020 Total
£	£	£	£
-	4,679	4,679	1,704
-	8,553	8,553	498
33	-	33	580
33	13,232	13,265	2,782

5 Other income

Foreign exchange gains

Unrestricted	Restricted	2021 Total	2020 Total
£	£	£	£
-	-	-	48,239
-	-	-	48,239

6 Expenditure on charitable activities

Grants and awards paid
Office running costs
Bank charges
Investment management charges
Legal & professional fees
Accountancy & bookkeeping
Foreign exchange losses

Unrestricted	Restricted	2021 Total	2020 Total
£	£	£	£
-	91,661	91,661	20,972
1	543	544	544
-	87	87	61
-	254	254	267
-	41	41	504
6	4,194	4,200	4,200
-	48,846	48,846	-
7	145,626	145,633	26,548

Grants and awards paid	Fund paid from	2021	2020
Lerab Ling Institute - Light of Dharma - Curriculum co-ordinator	Global	9,365	-
Lerab Ling Institute - Light of Dharma - Dzogchen Mengak	Global	8,777	-
Lotswana House - JKCL Collected Works project	Global	16,666	16,667
Lerab Ling Institute - General	Lerab Ling	1,227	1,819
Lerab Ling Institute - Monastics	Lerab Ling Monastics	294	-
DZ Beara - Temple	DZ Beara Development	50,558	1,273
DZ Beara - General	DZ Beara Development	-	1,213
Women in Vjrayana	Global	4,774	-
		91,661	20,972

Notes to the Accounts
for the year ended 31 December 2021

7 Trutees remuneration

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2021 nor to 31 December 2020.

8 Investments

	2021 £	2020 £
Market value		
As at 1 January 2021	-	717,131
Additions	514,857	-
Disposals	-	(720,501)
Net investment gains/(losses)	206	3,370
Income retained	8,303	-
Currency revaluations	(10,196)	-
As at 31 December 2021	513,170	-
Investments held in:	£	£
Cash	37,089	-
Stock	150,190	-
Funds	325,891	-
	513,170	-

9 Debtors: amounts falling due within one year

	2021 £	2020 £
Gift Aid recoverable	14,196	12,218
	14,196	12,218

10 Bank and cash in hand

	2021 £	2020 £
Reserve accounts	330,156	330,123
US Dollar accounts	527	521
Euro accounts	234,312	857,944
Current account	58,266	18,813
	623,261	1,207,401

11 The funds of the charity: current year 2021

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	381,552	8,553	(51,010)	206	339,301
Restricted income funds	823,995	67,849	(94,616)	-	797,228
<i>Total restricted funds</i>	1,205,547	76,402	(145,626)	206	1,136,529
<u>Unrestricted funds</u>					
General funds	14,072	33	(7)	-	14,098
<i>Total unrestricted funds</i>	1,219,619	76,435	(145,633)	206	1,150,627

12 The funds of the charity: prior year 2020

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	329,712	48,737	(267)	3,370	381,552
Restricted income funds	820,314	25,929	(20,972)	(1,276)	823,995
<i>Total restricted funds</i>	1,150,026	74,666	(21,239)	2,094	1,205,547
<u>Unrestricted funds</u>					
General funds	17,926	179	(5,309)	1,276	14,072
<i>Total unrestricted funds</i>	1,167,952	74,845	(26,548)	3,370	1,219,619

Notes to the Accounts
for the year ended 31 December 2021

	Opening balance	Incoming resources	Resources expended	Transfers & gains/(losses)	Closing balance
	£	£	£	£	£
13 Restricted funds: current period 2021					
Dzogchen Beara Development Fund	13,348	54,009	50,816	-	16,541
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	218,026	8,553	51,010	206	175,775
Global Fund	273,055	1,900	39,987	-	234,968
Lerab Ling Institute Fund	15,286	4,412	2,207	-	17,491
Publications Fund	35,780	4,679	999	-	39,460
Rigpa Scholarship Fund (Gyuzin)	359,594	1,923	410	-	361,107
Wisdom Culture of Tibet Fund (Eastern)	126,932	927	198	-	127,661
	<u>1,205,547</u>	<u>76,402</u>	<u>145,626</u>	<u>206</u>	<u>1,136,529</u>

	Opening balance	Incoming resources	Resources expended	Transfers & gains/(losses)	Closing balance
	£	£	£	£	£
14 Restricted funds: prior period 2020					
Dzogchen Beara Development Fund	7,340	8,941	2,486	(447)	13,348
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	166,186	48,737	267	3,370	218,026
Global Fund	287,355	2,485	16,667	(117)	273,056
Lerab Ling Institute Fund	11,254	6,159	1,819	(308)	15,286
Publications Fund	34,143	1,722	-	(85)	35,780
Rigpa Scholarship Fund (Gyuzin)	356,893	2,834	-	(133)	359,594
Wisdom Culture of Tibet Fund (Eastern)	123,330	3,788	-	(186)	126,932
	<u>1,150,026</u>	<u>74,666</u>	<u>21,239</u>	<u>2,094</u>	<u>1,205,547</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Full details of the restricted funds are given in the Trustees Report.

The transfer from restricted to unrestricted funds represents the 5% charge on income to cover central administrative costs.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
15 Net assets attributable to funds: current period					
Tangible fixed assets	-	-	173,869	339,301	513,170
Current assets	14,098	-	623,359	-	637,457
Net assets represented by funds	<u>14,098</u>	<u>-</u>	<u>797,228</u>	<u>339,301</u>	<u>1,150,627</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
16 Net assets attributable to funds: prior period					
Current assets	14,072	-	823,995	381,552	1,219,619
Net assets represented by funds	<u>14,072</u>	<u>-</u>	<u>823,995</u>	<u>381,552</u>	<u>1,219,619</u>

17 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

18 Post balance sheet events

There were no significant post balance sheet events.

Notes to the Accounts
for the year ended 31 December 2021

19 Contingent liabilities

The charitable company had no material contingent liabilities at 31 December 2021 nor at 31 December 2020.

20 Related party transactions during the year

There were no transactions with related parties during the year.

21 Transactions with trustees

Operating expenses made on behalf of the charity totalling £Nil (2020: £Nil) were reimbursed to Trustees. There were no other material transactions with the trustees during the year.

22 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

23 Company status

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.

The Terton Sogyal Trust
Summary of restricted funds - Income & Expenditure
For the year ended 31 December 2021

	Endowment	Endowment	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
	Capital	Income	Global	Rigpa Scholarship	Wisdom Culture of Tibet	Lerab Ling Institute	Dzogchen Beara Development	Publications	Total Restricted Funds
	£	£	£	£	£	£	£	£	£
Income									
Donations received	-	-	1,576	1,785	852	3,557	53,424	-	61,193
Gift aid tax recoverable	-	-	324	138	75	855	585	-	1,977
Royalties	-	-	-	-	-	-	-	4,679	4,679
Dividend income	-	8,553	-	-	-	-	-	-	8,553
Total Income	-	8,553	1,900	1,923	927	4,412	54,009	4,679	76,403
Expenditure									
Grants & awards paid	-	-	39,582	-	-	1,522	50,558	-	91,661
Management fees	-	254	-	-	-	-	-	-	254
Legal & professional fees	-	41	-	-	-	-	-	-	41
Exchange losses	-	48,846	-	-	-	-	-	-	48,846
Administration costs	-	1,869	405	410	198	685	258	999	4,825
Total Expenditures	-	51,010	39,987	410	198	2,207	50,816	999	145,627
Net income/(expenditure) before gains/(losses) on investments	-	(42,457)	(38,087)	1,512	729	2,204	3,193	3,681	(69,225)
Net gains/(losses) on investments	-	206	-	-	-	-	-	-	206
Net income/(expenditure) for the year	-	(42,251)	(38,087)	1,512	729	2,204	3,193	3,681	(69,018)
Net movement in funds	-	(42,251)	(38,087)	1,512	729	2,204	3,193	3,681	(69,018)
Reconciliation of funds: Funds brought Forward	163,526	218,026	273,055	359,594	126,932	15,286	13,348	35,780	1,205,547
Carried forward	163,526	175,775	234,968	361,106	127,661	17,490	16,541	39,461	1,136,529
	Endowment	339,301					Restricted	797,228	

Accounts

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2020

(A Charity Company Limited by Guarantee, company number 3245152)

for the year ended 31 December 2020

The following pages do not form part of the statutory accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Charitable company Information

for the year ended 31 December 2020

Status:	The Terton Sogyal Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.
Charity name:	The Terton Sogyal Trust
Company registration number:	3245152 (England & Wales)
Charity registration number:	1059323
Registered office:	4B Printing House Yard Hackney Road London E2 7PR
Operations address:	330 Caledonian Road London N1 1BB
Trustees who held office during the year:	Fiona Feather Averil Schram
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Solicitors:	Withers LLP 16 Old Bailey London EC4M 7EG
Bankers:	Barclays Bank plc 193 Camden High Street London NW1 7PJ

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2020

The Trustees of The Terton Sogyal Trust present their report together with the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, 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 2015).

Structure, Governance & Management

The Terton Sogyal Trust is a company limited by guarantee, incorporated on 3 September 1996 and registered as a charity on 6 May 2015. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

At the beginning of the year the trusteeship was maintained by the incumbent trustees, Philip Phillipou, Paul Brusa and Tim Synge until the month of November 2019 when they stepped down from their role. Subsequently on 26th November the trusteeship was taken on by two new trustees Fiona Feather and Averil Schram.

The trustees have the power to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the existing trustees. The trustees manage the business of the trust. At every AGM one-third of the trustees and who are among the longest serving may put themselves forward for re-appointment. The Articles of Association of the Trust provides for a minimum of two and a maximum of seven trustees

At the quarterly trustee's meeting, the trustees agree the board strategy and areas of activity for the Trust, including consideration of fundraising, investment, reserves and risk management policies and performance. The day-to-day administration of investments, donations and expenditures were delegated to the Finance Director until these responsibilities were assumed by the new trustees.

Objectives and Activities

The objects of the Trust are the promotion and advance of Buddhism in all parts of the world and in any manner that is charitable in law.

The aims of the Trust are:

- the establishment and maintenance of schools, centres, retreats, monasteries, nunneries and other institutions for the preservation study and practice of Buddhism;
- the establishment and maintenance of libraries and facilities for the preservation and study of Buddhism.
- to preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, art, crafts and skills, medicine and philosophy and the relics, images, objects (whether sacred or otherwise) associated with them.

The objectives for the year are shaped by these strategic aims namely:

- to provide funding and support for projects which make a far-reaching contribution towards the preservation and spread of the Buddhist teachings throughout the world and in particular the Dzogchen lineage of Tibet.
- to welcome donations of any size from those who have been moved or helped by the Buddhist teachings, who sense the urgency and need for these teachings in the contemporary world and who wish to support projects of deep and long lasting significance that benefit a great many people.

The Trust looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with institutions, in particular the Rigpa organisation, an international network of Buddhist charities with centres and groups in 23 countries around the world.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2020

Achievements & Performance

During the year the Trust continued to support a number of projects, namely:

The Endowment Fund

The Endowment Capital Fund is a specific fund within the Trust reflecting bequests and donations held in perpetuity with associated investment income and charges shown in the Endowment Income Fund. Income generated from endowments are applied to the most important projects designated by the board of trustees.

The Global Fund

This is a generalised fund to promote and advance the Buddhist teachings in all parts of the world, in any manner that is charitable in law, and within The Terton Sogyal Trust's charitable objectives, as prioritised by the board of trustees. This fund provides full flexibility in allocating bequests to their greatest effect and benefit.

The Rigpa Scholarship Fund

The focus on this fund is the development of the 'inner temple' – the body of practitioners, scholars and teachers that will uphold Dharma traditions for the benefit of students throughout the world, both now and long into the future.

The Wisdom Culture of Tibet

This project supports Tibetan Buddhist monasteries, masters, spiritual practices and social programmes in India and the Himalayan regions, in a concerted effort to keep the great wisdom culture of Tibet alive.

The Lerab Ling Institute of Wisdom & Compassion

The Lerab Ling Institute of Wisdom & Compassion is situated near to Montpellier in the South of France. Lerab Ling is the spiritual heart centre of the worldwide Rigpa organisation. At Lerab Ling, Rigpa's major international teaching programmes are held each summer, and Sogyal Rinpoche's most sacred Buddhist paintings, images and relics from Tibet are enshrined. It is here that a modern Institute of Wisdom and Compassion has been developed, including a College of Buddhist Studies and practising spiritual community.

The Dzogchen Beara Retreat & Spiritual Care Centre

The Dzogchen Beara Retreat & Spiritual Care Centre is situated near to Cork in southwest Ireland. Dzogchen Beara is the principal long-term retreat centre for Rigpa students worldwide. Its spectacular location and outstanding natural beauty make it a particularly powerful place for retreat and contemplation and for healing and renewal. These qualities have also made Dzogchen Beara home to Rigpa's Spiritual Care Programme, where the Buddhist teachings on care for the dying are studied, practised and applied in practical ways to help those facing serious illness and death.

The Publications Fund

The fund serves to maintain the operating transactions relating to a publications department that produces literature and journals associated with the promotion of Buddhism.

The General Fund

This fund maintains transactions relating to the general administration of the Trust. 5% of all donations received by the Trust are credited to the General Fund in order to cover administration costs. At the trustees' discretion surplus fund balances on the General Fund are transferred back into active projects according to the Trust's reserves policy.

Financial Review

The Trust is reliant principally on income from donations and bequests. During the year total donations and gift aid recoverable amounted to £23,824 (2019: £17,944) and £2,782 (2019: £3,252) in income from reserves held on investment.

Expenditure through donations to the Trust's main projects amounted to £20,972 (2019: £39,429) for the year. The Trust expended £5,576 (2019: £11,445) on administration and associated charitable expenditure.

The Trust also made foreign exchange profits of £48,239 (2019: losses £5,559).

Net income during the year amounted to £51,667 (2019: expenditure £6,311).

Additionally, the General Fund was allocated a net £1,276 (2019: £935) from other funds in respect of administration costs incurred on their behalf. The transfer was based on 5% of donations (2019: 5%).

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Trustees' Report, incorporating the Directors' Report for the year ended 31 December 2020

Reserve Policy

The trustees aim to maintain free reserves in unrestricted funds at a level that equates to approximately six months of unrestricted charitable expenditure.

Investment Policy

The Trust's policy for investment during 2020 will, due to the constraints of Brexit, take into account an obligatory change of fund managers. The policy is to place all assets into cash pending identification of a secure new investment platform. Any future fund investments remain under the guidance of the Investment Committee made up of specialist advisors who contribute their expertise in relation to investment policy and macro-economic trends.

Risks Management

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Plans for the Future

The Trust remains focussed on ensuring continued good governance, risk management and implementation of the investment policy. The search for a third Trustee to complement the Board will continue. Consideration will be given to how the process of grant-making can be widened in the future to ensure a far-reaching contribution to the preservation and spread of the Buddhist teachings.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountant and Statutory Auditor, has indicated his willingness to be proposed for re-appointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 26 October 2021 and signed on its behalf by:

Fiona Feather

Fiona Feather
Trustee

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Trustees' Responsibilities for the year ended 31 December 2020

The trustees (who are the directors of The Terton Sogyal Trust for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Independent Examiner's Report to the Trustees of The Terton Sogyal Trust

I report on the accounts of The Terton Sogyal Trust for the period from 1 January 2020 to 31 December 2020, which are set out on pages 9 to 16.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Armstrong

**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

Dated: 26 October 2021

**4a Printing House Yard
Hackney Road
London E2 7PR**

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 December 2020

					2020	2019
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	-	23,824	-	23,824	17,944
Investments	4	179	2,105	498	2,782	4,006
Other income	5	-	-	48,239	48,239	-
Total income		179	25,929	48,737	74,845	21,950
Expenditure on:						
Charitable activities	6	5,309	20,972	267	26,548	57,482
Total expenditure		5,309	20,972	267	26,548	57,482
Surplus/(deficit) on operations		(5,130)	4,957	48,470	48,297	(35,532)
Net gains/(losses) on investments	8	-	-	3,370	3,370	41,843
Net income/(expenditure) for the year		(5,130)	4,957	51,840	51,667	6,311
Transfers between funds	15	1,276	(1,276)	-	-	-
Net movement in funds		(3,854)	3,681	51,840	51,667	6,311
Reconciliation of funds:						
Total funds brought forward	12	17,926	820,314	329,712	1,167,952	1,161,641
Total funds carried forward	11	14,072	823,995	381,552	1,219,619	1,167,952

All incoming resources and resources expended are derived from continuing activities.

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Financial Position

as at 31 December 2020

		31 December 2020		31 December 2019	
	Notes	£	£	£	£
Fixed assets:					
Investments	8		-		717,131
Total fixed assets			-		717,131
Current assets:					
Debtors	9	12,218		1,100	
Cash at bank and In hand	10	1,207,401		449,721	
Total current assets		1,219,619		450,821	
Net current assets/(liabilities)			1,219,619		450,821
Total net assets			1,219,619		1,167,952
The funds of the charity:					
Endowment funds			381,552		329,712
Restricted income funds	13		823,995		820,314
Unrestricted funds	15		14,072		17,926
Total charity funds	16		1,219,619		1,167,952

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 26 October 2021 and signed on its behalf by:

Fiona Feather

Fiona Feather
Trustee

The notes on pages 12 to 16 form part of these accounts.

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Statement of Cash Flows for the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	34,397	(32,679)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,782	4,006
Proceeds from sale of investments		720,501	-
Net cash provided by/(used in) investing activities		723,283	4,006
Change in cash and cash equivalents in the reporting period		757,680	(28,673)
Cash and cash equivalents at the beginning of the reporting period	2	449,721	478,394
Cash and cash equivalents at the end of the reporting period	2	1,207,401	449,721

Notes to the Cash Flow Statement

	2020 £	2019 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	51,667	6,311
Adjustments for:		
(Gains)/losses on investments	(3,370)	(41,843)
Dividends, interest and rents from investments	(2,782)	(4,006)
(Increase)/decrease in debtors	(11,118)	13,941
Increase/(decrease) in creditors	-	(7,082)
Net cash provided by/(used in) operating activities	34,397	(32,679)
2) Analysis of cash and cash equivalents		
Cash in hand	1,207,401	449,721
Total cash and cash equivalents	1,207,401	449,721

The Terton Sogyal Trust

(A Charity Company Limited by Guarantee, company number 3245152)

Accounting Policies

for the year ended 31 December 2020

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue to operate and accordingly the accounts have been prepared on a going concern basis.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where material all differences are taken to the statement of financial activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, apart from the investment portfolio which is invested in UK based investments denominated in Euros (€) and US Dollars (\$) and converted to their Sterling equivalent at the accounting periods end. Monetary amounts in these financial statements are rounded to the nearest £.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Income from royalties is included in income on receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the projects based on criteria determined by the nature of the expense.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the statement of financial activities.

Notes to the Accounts
for the year ended 31 December 2020

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net incoming resources

Net incoming resources are stated after charging:

Independent Examiner's fees - reporting service
Independent Examiner's fees - other services

2020	2019
£	£
1,440	1,440
3,420	3,420

Trustees' emoluments

2020	2019
£	£
-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations
Gift Aid recoverable

Unrestricted	Restricted	2020 Total	2019 Total
£	£	£	£
-	12,881	12,881	17,944
-	10,943	10,943	-
-	23,824	23,824	17,944

4 Income from investments

Royalties
Dividend income
Interest receivable

Unrestricted	Restricted	2020 Total	2019 Total
£	£	£	£
-	1,704	1,704	755
-	498	498	2,188
179	401	580	1,063
179	2,603	2,782	4,006

5 Other income

Foreign exchange gains

Unrestricted	Restricted	2020 Total	2019 Total
£	£	£	£
-	48,239	48,239	-
-	48,239	48,239	-

6 Expenditure on charitable activities

Grants and awards paid
Office costs
Sundry expenses
Bank charges
Investment management charges
Legal & professional fees
Accountancy & bookkeeping
Foreign exchange losses

Unrestricted	Restricted	2020 Total	2019 Total
£	£	£	£
-	20,972	20,972	39,429
544	-	544	939
-	-	-	405
61	-	61	81
-	267	267	1,049
504	-	504	5,820
4,200	-	4,200	4,200
-	-	-	5,559
5,309	21,239	26,548	57,482

Grants and awards paid in the year 2020 amounted to £20,972 and comprised:

Global Fund - Lotswana House - JKCL Collected Works project - £16,667
DZ Beara Development Fund - Temple - £1,273
DZ Beara Development Fund - General - £1,213
Lerab Ling Institute Fund - General - £1,819

Grants and awards paid in the year 2019 amounted to £39,429 and comprised:

Global Fund - Lotswana House - JKCL Collected Works project - £16,667
Endowment Income Fund - Rigpa Lerab Ling - Treasury of Wisdom Online Platform Project - £22,762

Notes to the Accounts
for the year ended 31 December 2020

7 Trutees remuneration

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2020 nor to 31 December 2019.

8 Investments

	2020 £	2019 £
Market value		
As at 1 January 2020	717,131	675,288
Disposals	(720,501)	-
Net investment gains/(losses)	3,370	41,843
As at 31 December 2020	<u>-</u>	<u>717,131</u>

9 Debtors: amounts falling due within one year

	2020 £	2019 £
Gift Aid recoverable	12,218	1,100
	<u>12,218</u>	<u>1,100</u>

10 Bank and cash in hand

	2020 £	2019 £
Reserve accounts	330,123	349,715
US Dollar accounts	521	538
Euro accounts	857,944	1,119
Investment accounts	-	91,753
Current account	18,813	6,596
	<u>1,207,401</u>	<u>449,721</u>

11 The funds of the charity: current year 2020

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	329,712	48,737	(267)	3,370	381,552
Restricted income funds	820,314	25,929	(20,972)	(1,276)	823,995
<i>Total restricted funds</i>	<u>1,150,026</u>	<u>74,666</u>	<u>(21,239)</u>	<u>2,094</u>	<u>1,205,547</u>
<u>Unrestricted funds</u>					
General funds	17,926	179	(5,309)	1,276	14,072
<i>Total unrestricted funds</i>	<u>1,167,952</u>	<u>74,845</u>	<u>(26,548)</u>	<u>3,370</u>	<u>1,219,619</u>

12 The funds of the charity: prior year 2019

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	315,057	2,188	(29,376)	41,843	329,712
Restricted income funds	818,182	19,739	(16,672)	(935)	820,314
<i>Total restricted funds</i>	<u>1,133,239</u>	<u>21,927</u>	<u>(46,048)</u>	<u>40,908</u>	<u>1,150,026</u>
<u>Unrestricted funds</u>					
General funds	28,402	23	(11,434)	935	17,926
<i>Total unrestricted funds</i>	<u>1,161,641</u>	<u>21,950</u>	<u>(57,482)</u>	<u>41,843</u>	<u>1,167,952</u>

Notes to the Accounts
for the year ended 31 December 2020

	Opening balance	Incoming resources	Resources expended	Transfers & gains/(losses)	Closing balance
	£	£	£	£	£
13 Restricted funds: current period 2020					
Dzogchen Beara Development Fund	7,340	8,941	2,486	(447)	13,348
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	166,186	48,737	267	3,370	218,026
Global Fund	287,355	2,485	16,667	(117)	273,056
Lerab Ling Institute Fund	11,254	6,159	1,819	(308)	15,286
Publications Fund	34,143	1,722	-	(85)	35,780
Rigpa Scholarship Fund	356,893	2,834	-	(133)	359,594
Wisdom Culture of Tibet Fund	123,330	3,788	-	(186)	126,932
	<u>1,150,026</u>	<u>74,666</u>	<u>21,239</u>	<u>2,094</u>	<u>1,205,547</u>

	Opening balance	Incoming resources	Resources expended	Transfers & gains/(losses)	Closing balance
	£	£	£	£	£
14 Restricted funds: prior period 2019					
Dzogchen Beara Development Fund	(3,780)	11,705	-	(585)	7,340
Endowment Capital Fund	163,526	-	-	-	163,526
Endowment Income Fund	151,531	2,188	29,376	41,843	166,186
Global Fund	302,370	1,720	16,667	(68)	287,355
Lerab Ling Institute Fund	9,039	2,331	-	(116)	11,254
Publications Fund	33,389	798	6	(38)	34,143
Rigpa Scholarship Fund	354,954	2,017	-	(78)	356,893
Wisdom Culture of Tibet Fund	122,212	1,168	-	(50)	123,330
	<u>1,133,239</u>	<u>21,927</u>	<u>46,048</u>	<u>40,908</u>	<u>1,150,026</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Full details of the restricted funds are given in the Trustees Report.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
15 Transfers between funds					
Restricted to general	1,276		(1,276)		-
	<u>1,276</u>	<u>-</u>	<u>(1,276)</u>	<u>-</u>	<u>-</u>

The transfer from restricted to unrestricted funds represents the 5% charge on income to cover central administrative costs.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
16 Net assets attributable to funds: current period					
Current assets	14,072	-	823,995	381,552	1,219,619
Net assets represented by funds	<u>14,072</u>	<u>-</u>	<u>823,995</u>	<u>381,552</u>	<u>1,219,619</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
17 Net assets attributable to funds: prior period					
Tangible fixed assets	-	-	717,131	-	717,131
Current assets	17,926	-	103,183	329,712	450,821
Net assets represented by funds	<u>17,926</u>	<u>-</u>	<u>820,314</u>	<u>329,712</u>	<u>1,167,952</u>

18 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

19 Post balance sheet events

There were no significant post balance sheet events.

20 Contingent liabilities

The charitable company had no material contingent liabilities at 31 December 2020 nor at 31 December 2019.

21 Related party transactions during the year

There were no transactions with related parties during the year.

22 Transactions with trustees

Operating expenses made on behalf of the charity totalling £Nil (2019: £388) were reimbursed to Trustees. There were no other material transactions with the trustees during the year.

23 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

24 Company status

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.

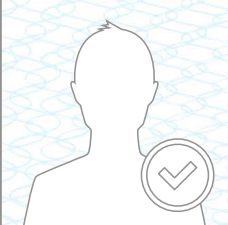
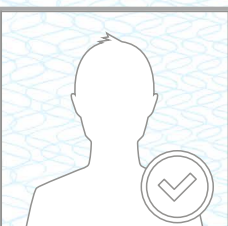
The Terton Sogyal Trust
Summary of restricted funds - Income & Expenditure
For the year ended 31 December 2020

	Endowment	Endowment Income	Restricted Global	Restricted Rigpa Scholarship	Restricted Wisdom Culture of Tibet	Restricted Lerab Ling Institute	Restricted Dzogchen Beara Development	Restricted Publications
	£	£	£	£	£	£	£	£
Income								
Donations received	-	-	1,356	2,115	852	3,837	4,722	-
Gift aid tax recoverable	-	-	995	541	2,875	2,316	4,216	-
Royalties	-	-	-	-	-	-	-	1,704
Dividend income	-	498	-	-	-	-	-	-
Interest receivable	-	-	134	178	61	6	4	18
Other interest	-	-	-	-	-	-	-	-
Exchange gains	-	48,239	-	-	-	-	-	-
Total Income	-	48,737	2,485	2,834	3,788	6,159	8,941	1,722
Expenditure								
Grants & awards paid	-	-	16,667	-	-	1,819	2,486	-
Bank charges & financials	-	267	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-
Legal & professional fees	-	-	-	-	-	-	-	-
Total Expenditures	-	267	16,667	-	-	1,819	2,486	-
Net income/(expenditure) before gains/(losses) on investments	-	48,470	(14,182)	2,834	3,788	4,340	6,455	1,722
Net gains/(losses) on investments	-	3,370	-	-	-	-	-	-
Net income/(expenditure) for the year	-	51,840	(14,182)	2,834	3,788	4,340	6,455	1,722
Transfers between funds	-	-	(118)	(133)	(186)	(308)	(447)	(85)
Net movement in funds	-	51,840	(14,300)	2,701	3,602	4,032	6,008	1,637
Reconciliation of funds:								
Funds brought Forward	163,526	166,186	287,356	356,893	123,330	11,254	7,340	34,143
Carried forward	163,526	218,026	273,056	359,594	126,932	15,286	13,348	35,780
	Endowment	381,552					Restricted	823,995

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