

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

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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

	Notes	31 December 2020		31 December 2019	
		£	£	£	£
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

Signature Certificate

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