

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

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 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.

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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

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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

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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 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	