

# **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.

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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 2022

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<b>Status:</b>	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.	
<b>Charity name:</b>	The Terton Sogyal Trust	
<b>Company registration number:</b>	3245152 (England & Wales)	
<b>Charity registration number:</b>	1059323	
<b>Registered office:</b>	4B Printing House Yard Hackney Road London E2 7PR	
<b>Trustees who held office during the year:</b>	Fiona Feather	- Resigned 19 December 2022
	Averil Schram	
	Mark Da Silva	
	Ralph Hodgson	- Appointed 19 December 2022
<b>Independent Examiner:</b>	<b>Anthony Armstrong FCA Armstrong &amp; Co</b> <i>Chartered Accountants &amp; Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR	
<b>Solicitors:</b>	<b>Withers LLP</b> 16 Old Bailey London EC4M 7EG	
<b>Bankers:</b>	<b>Barclays Bank plc</b> 193 Camden High Street London NW1 7PJ	

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# 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

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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.

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# 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

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### 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.

Trustees' Report, incorporating the Directors' Report

for the year ended 31 December 2022

**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 19 October 2023 and signed on its behalf by:

Mark Da Silva

Mark Da Silva

Trustee

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# The Terton Sogyal Trust

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

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

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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.

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# 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

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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 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		£	£	£	£	£
<b>Income and endowments from:</b>						
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	-
<b>Total income</b>		<b>13,656</b>	<b>11,491</b>	<b>54,101</b>	<b>79,248</b>	<b>76,435</b>
<b>Expenditure on:</b>						
Charitable activities	6	-	17,075	97	17,172	145,633
<b>Total expenditure</b>		<b>-</b>	<b>17,075</b>	<b>97</b>	<b>17,172</b>	<b>145,633</b>
<b>Surplus/(deficit) on operations</b>		<b>13,656</b>	<b>(5,584)</b>	<b>54,004</b>	<b>62,076</b>	<b>(69,198)</b>
Net gains/(losses) on investments	8	-	-	(79,670)	(79,670)	206
<b>Net income/(expenditure) for the year</b>		<b>13,656</b>	<b>(5,584)</b>	<b>(25,666)</b>	<b>(17,594)</b>	<b>(68,992)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	12	14,098	797,228	339,301	1,150,627	1,219,619
<b>Total funds carried forward</b>		<b>27,754</b>	<b>791,644</b>	<b>313,635</b>	<b>1,133,033</b>	<b>1,150,627</b>

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

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	8		549,990		513,170
<b>Total fixed assets</b>			<u>549,990</u>		<u>513,170</u>
<b>Current assets:</b>					
Debtors	9	31		14,196	
Cash at bank and In hand	10	<u>583,012</u>		<u>623,261</u>	
<b>Total current assets</b>			<u>583,043</u>		<u>637,457</u>
<b>Net current assets/(liabilities)</b>			583,043		637,457
<b>Total net assets</b>			<u>1,133,033</u>		<u>1,150,627</u>
<b>The funds of the charity:</b>					
Endowment funds			313,635		339,301
Restricted income funds	13		791,644		797,228
Unrestricted funds	15		27,754		14,098
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	41,992	(60,980)
<b>Cash flows from investing activities:</b>			
Purchase of investments		(82,241)	(523,160)
<b>Net cash provided by/(used in) investing activities</b>		<b>(82,241)</b>	<b>(523,160)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(40,249)</b>	<b>(584,140)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<b>623,261</b>	<b>1,207,401</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<b>583,012</b>	<b>623,261</b>

### Notes to the Cash Flow Statement

	2022 £	2021 £
<b>1) Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(17,594)	(68,992)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>41,992</b>	<b>(60,980)</b>
	<b>2022 £</b>	<b>2021 £</b>
<b>2) Analysis of cash and cash equivalents</b>		
Cash in hand	583,012	623,261
<b>Total cash and cash equivalents</b>	<b>583,012</b>	<b>623,261</b>

# The Terton Sogyal Trust

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

## Accounting Policies

for the year ended 31 December 2022

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### 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**

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**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Market value</b>		
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>
<b>Investments held in:</b>	£	£
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**

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

**10 Bank and cash in hand**

	<b>2022</b>	<b>2021</b>
	£	£
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
<b>12 The funds of the charity: prior year 2021</b>	£	£	£	£	£
<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
<b>13 Restricted funds: current period 2022</b>	£	£	£	£	£
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
<b>14 Restricted funds: prior period 2021</b>	£	£	£	£	£
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.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
<b>15 Net assets attributable to funds: current period</b>		£	£	£	£
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
	£	£	£	£	£	£	£	£	£
<b>Income</b>									
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
<b>Total Income</b>	-	54,100	1,456	1,665	452	4,057	2,386	1,476	65,591
<b>Expenditure</b>									
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
<b>Total Expenditures</b>	-	97	881	1,007	274	1,426	12,594	893	17,172
<b>Net income/(expenditure) before gains/(losses) on investments</b>	-	54,003	575	657	178	2,631	(10,208)	583	48,419
Net gains/(losses) on investments	-	(79,670)	-	-	-	-	-	-	(79,670)
<b>Net income/(expenditure) for the year</b>	-	(25,667)	575	657	178	2,631	(10,208)	583	(31,252)
<b>Net movement in funds</b>	-	(25,667)	575	657	178	2,631	(10,208)	583	(31,252)
<b>Reconciliation of funds:</b>									
<b>Funds brought Forward</b>	163,526	175,775	234,968	361,106	127,661	17,490	16,541	39,461	1,136,528
<b>Carried forward</b>	163,526	150,108	235,543	361,763	127,839	20,121	6,333	40,044	1,105,276
	<b>Endowment</b>	<b>313,635</b>					<b>Restricted</b>	<b>791,644</b>	