

The Terton Sogyal Trust

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

Financial Statements

and

Trustees' Report

for the year ended 31 December 2023

The Terton Sogyal Trust

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

Index to the Financial Statements for the year ended 31 December 2023

Page

Index to the Financial Statements	2
Charitable company Information	3
Trustees' Report	4 - 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12
Notes to the Accounts	13 - 16
The following pages do not form part of the statutory accounts.	
Summary of Restricted and Endowment Funds	17

The Terton Sogyal Trust

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

Charitable company Information for the year ended 31 December 2023

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

The Terton Sogyal Trust

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance & Management

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

Trustees

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

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

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

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

Objectives and Activities

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

The aims of the Trust are:

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

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

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

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

Achievements & Performance

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

The Endowment Fund

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

The Terton Sogyal Trust

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

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

The Global Fund

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

The Rigpa Scholarship Fund

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

The Wisdom Culture of Tibet

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

The Lerab Ling Institute of Wisdom & Compassion

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

The Dzogchen Beara Retreat & Spiritual Care Centre

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

The Publications Fund

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

The General Fund

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

Financial Review

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

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

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

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

Reserve Policy

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

Investment Policy

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

The Terton Sogyal Trust

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

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

Risks Management

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

Plans for the Future

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

Independent Examiner

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

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

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

Mark Da Silva

Mark Da Silva
Trustee

The Terton Sogyal Trust

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

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

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

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

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

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

The Terton Sogyal Trust

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

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

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

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

Respective responsibilities of trustees and examiner

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

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

- 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: 16 July 2024

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

The Terton Sogyal Trust

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

Statement of Financial Activities

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

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

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

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

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

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

The Terton Sogyal Trust

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

Statement of Financial Position

as at 31 December 2023

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

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

The directors acknowledge their responsibilities for:

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

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

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

Mark Da Silva

Mark Da Silva

Trustee

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

The Terton Sogyal Trust

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

Statement of Cash Flows

for the year ended 31 December 2023

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

Notes to the Cash Flow Statement

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

The Terton Sogyal Trust

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

Accounting Policies

for the year ended 31 December 2023

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

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

Going concern

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

Foreign currency transactions

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

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

Income recognition

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

Income from royalties is included in income on receipt.

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

Endowment funds

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

Restricted Funds

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

Unrestricted Funds

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

Allocation of costs

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

Investments

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

Notes to the Accounts
for the year ended 31 December 2023

1 Incoming resources

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

2 Net outgoing resources

Net outgoing resources are stated after charging:

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

2023	2022
£	£
960	960
3,240	3,240

Trustees' emoluments

2023	2022
£	£
-	-

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

3 Income from donations and legacies

Donations
Legacies

Unrestricted	Restricted	2023 Total	2022 Total
£	£	£	£
-	17,210	17,210	10,015
22,713	-	22,713	13,656
22,713	17,210	39,923	23,671

4 Income from investments

Royalties
Dividend income
Interest receivable

Unrestricted	Restricted	2023 Total	2022 Total
£	£	£	£
-	2,590	2,590	1,476
-	24,015	24,015	19,744
134	3,041	3,175	109
134	29,646	29,780	21,329

5 Other income

Foreign exchange gains

Unrestricted	Restricted	2023 Total	2022 Total
£	£	£	£
-	-	-	34,248
-	-	-	34,248

6 Expenditure on charitable activities

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

Unrestricted	Restricted	2023 Total	2022 Total
£	£	£	£
-	101,906	101,906	12,240
275	405	680	4,835
-	12	12	52
-	89	89	45
1,696	2,504	4,200	-
-	14,352	14,352	-
1,971	119,268	121,239	17,172

7 Grants and awards paid

Lerab Ling Institute
DZ Beara - Temple
DZ Beara - Temple

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

Notes to the Accounts
for the year ended 31 December 2023

8 Trustees remuneration

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

9 Investments

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

10 Debtors: amounts falling due within one year

	2023 £	2022 £
Gift Aid recoverable	31	31
	<u>31</u>	<u>31</u>

11 Bank and cash in hand

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

12 The funds of the charity: current year 2023

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

Notes to the Accounts
for the year ended 31 December 2023

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

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

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

Restricted funds (continued)

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

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

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

Notes to the Accounts
for the year ended 31 December 2023

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

18 Taxation

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

19 Post balance sheet events

There were no significant post balance sheet events.

20 Contingent liabilities

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

21 Related party transactions during the year

There were no transactions with related parties during the year.

22 Transactions with trustees

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

23 Gifts in kind and volunteers

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

24 Company status

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

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

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