

THE TIBET RELIEF FUND OF THE UNITED KINGDOM

England & Wales · Charity number 1061834

Details

Other names	TIBET RELIEF FUND
Status	Registered
Legal form	Charitable company
Company number	03333193
Registered	1997-04-14
Register	View on the Charity Commission register

Contact

Address	68a Rochester Place London NW1 9JX
Phone	02031190041
Email	info@tibetrelieffund.co.uk
Website	www.tibetrelieffund.co.uk

Activities

Objects: 4.1 The Charity's Objects are: 4.1.1 to relieve need particularly amongst those who are Tibetan, ethnic Tibetans, peoples of Himalayan origin, and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China from the areas bordering on Tibet (the 'beneficiaries'); 4.1.2 to provide for the education of the beneficiaries; 4.1.3 to promote sustainable development for the public benefit by: 4.1.3.1 the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and 4.1.3.2 promotion of a sustainable means of achieving economic growth and regeneration which meets the needs of the present and future beneficiaries. 4.1.4 to advance or preserve the culture and arts of the beneficiaries by educating the general public on, and promoting a greater awareness of, the culture, beliefs, traditions, language and way of life of the beneficiaries.

Activities: Founded in 1959, within weeks of the Dalai Lama reaching India, Tibet Relief Fund is the oldest UK based charity working with Tibetans. We support practical grassroots initiatives in education, health, skills training, sustainable livelihoods, rights, culture. Tibetans inform our work, we respond to the needs of Tibetan communities. Our size and structure means we can act quickly and with agility.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- China
- India
- Nepal

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£501,884	£702,157	£640,898	6
2024-04-30	£997,320	£839,527	£837,028	7
2023-04-30	£563,592	£933,095	£633,948	9
2022-04-30	£593,927	£891,982	£1,036,948	9
2021-04-30	£544,322	£902,494	£1,318,780	9

Trustees

Name	Role	Appointed
Greg Christopher Bruno		2022-01-16
Hannah Sanders		2025-01-16
Jigme Sither		2025-01-16
Jonathan Moulton		2022-01-16
Namgyal Samuels		2025-01-16
Nicholas Bulloch		2022-12-06
Rowena Lovett		2025-01-16

THE TIBET RELIEF FUND OF THE UNITED KINGDOM

England & Wales - Charity number 1061834

Accounts

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements For the Year Ended 30 April 2025

Charity Number 1061834
Company Number 03333193



Tibet Relief Fund of the United Kingdom
Trustees Report and Unaudited Financial Statements

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Tibet Relief Fund of the United Kingdom

Company Information

Charity Name:	Tibet Relief Fund of the United Kingdom
Charity Registration Number:	1061834
Company Registration Number:	03333193
Registered office & operational address:	68a Rochester Place London NW1 9JX

Directors and Trustees

Mr G Bruno	
Mr N Bulloch	
Ms R Chick (Chair)	Resigned November 2024
Ms L Lepcha	Resigned October 2024
Ms R Lovett	Appointed January 2025
Mr K MacIntosh	Deceased August 2025
Mr J Moulton	
Mr C Purnell	Resigned October 2024
Mr N Samuels	Appointed January 2025
Ms H Sanders	Appointed January 2025
Mr J Sither	Appointed January 2025

Treasurer

Mr N Bulloch

Company Secretary

Ms R Chick	Resigned November 2024
Mr K MacIntosh	Appointed November 2024, Resigned January 2025
Ms R Lovett	Appointed January 2025

Interim Charity Manager

Mr C Butterworth

Independent Examiner

Helen Rumsey, Ensors, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Investment management advisers

Canaccord, 88 Wood St, Barbican, London, EC2V 7QR

Tibet Relief Fund of the United Kingdom

Report of the Trustees

The Trustees present their report for the year ended 30 April 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Sadly Keith MacIntosh passed away in August 2025. He had been a Trustee of the charity since August 2022, and brought wisdom and insight to the board, together with a passionate belief in the importance of the work we do. He will be greatly missed.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its Memorandum and Articles of Association.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). Mr Chris Butterworth was appointed as Interim Charity Manager in March 2024. The Charity Manager is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended. New recruits are identified through recommendations by existing trustees and others working within relevant fields, and through advertising the vacant seats through appropriate online portals. Prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as useful for the furtherance of the Charity's work. Once suitable candidates have been identified, a panel of trustees and staff conduct interviews and submit a shortlist to the Board for approval. Trustees actively seek to ensure that the Board's diversity of skills and backgrounds is broad.

Trustees consult with legal, financial and other advisers to inform themselves of, and to keep up to date with, the responsibilities of charity trustees. New trustees are given relevant publications that set out the role of a trustee and provide guidance, and are encouraged to speak to the more experienced trustees to learn more about their duties and responsibilities. All trustees are encouraged to attend workshops held by the NCVO, DSC and others when felt applicable.

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and governance arrangements described above. The distribution of grants is monitored to ensure accountability and transparency at all times. Clear reporting schedules are in place, and regular field visits to India and Nepal by the Charity Manager and Programme Manager are undertaken to check and evaluate the agreed procedures and processes for project delivery. In-country Project Liaison Officers undertake further monitoring and evaluation.

The Trustees typically meet annually to review the pay policy for senior staff by reference to cost of living changes, the performance of the individual concerned and the market rate for the individual's job description.

Tibet Relief Fund of the United Kingdom

Report of the Trustees (Continued)

Objectives and activities

The objects of Tibet Relief Fund of the United Kingdom (TRF) were updated in May 2022. The current objects are:

1. to relieve need particularly amongst those who are Tibetan, ethnic Tibetans, peoples of Himalayan origin, and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China from the areas bordering on Tibet (the 'beneficiaries')
2. to provide for the education of the beneficiaries
3. to promote sustainable development for the public benefit by:
 - 3.1. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - 3.2. promotion of a sustainable means of achieving economic growth and regeneration which meets the needs of the present and future beneficiaries.
4. to advance or preserve the culture and arts of the beneficiaries by educating the general public on, and promoting a greater awareness of, the culture, beliefs, traditions, language and way of life of the beneficiaries.

Mission

TRF works to empower Tibetans to build sustainable communities and better futures through education and innovative, practical, grassroots initiatives.

Vision

A world where Tibetans can live and work with equality and security and celebrate their rich culture and traditions.

Charity background

In 1959, shortly after the Dalai Lama escaped Tibet to begin a life in exile in India, the Council of the newly formed Tibet Society wrote to The Times (28 July) to announce the establishment of a Tibet Relief Fund and made an appeal for funds. TRF was formally registered as a charity in 1963. The Fund's original focus was to provide emergency relief for exhausted and destitute Tibetans who had made their way over the Himalayas by foot. Having been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community projects and are proactive in helping solve problems endemic in long-term refugee communities both in India and Nepal. For example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth which is now delivered through our project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans.

Public Benefit

The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that TRF's objects are in accordance with the regulations on public benefit. TRF makes grants in respect of overseas projects, and the Trustees take all reasonable steps to ensure that grants dispersed are being used for charitable purposes and provide public benefit.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

Achievements and performance

In 2024/25 the charity distributed £308,368 in direct grants; £216,380 from our restricted funds (including our sponsorship programme) and £91,988 from our general (unrestricted) funds. This shows a 18% decrease from the total distributed in 2023/24 (£377,523). Restricted funds distributed were £119,189 for sponsorship, which included a restricted trust grant, and £97,191 for other projects.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal. In 2024/25 support for projects inside Tibet was very limited due to the increasing difficulties and challenges. We also support projects in the UK. These projects promote the unique culture and traditions of Tibet, and develop research skills for Tibetans to provide analysis of social conditions in Tibet.

Our sponsorship programme, which provides security, education and comfort to children, nuns, monks and elders, remains core to our work (39%). Excluding Sponsorship, our areas of work continue to be within five categories: Community 8%, Health 6%, Youth 19%, Education 29%, Culture 0%.

In India, our largest distribution was to Empowering the Vision, our youth empowerment initiative (£57,719). In Nepal, our largest distribution was to Tserok settlement (£9,553).

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated.

Our work could not continue without the continued generosity of our donors; we thank them for their unstinting support and kindness. We also are enormously grateful to trusts, foundations and other bodies that choose to fund our work. In 2024/25 these included the Evan Cornish Foundation and the Paget Trust.

A special mention must also be given to those who are no longer with us and remembered us in their Will; these gifts are always very moving to receive and play an important part in our funding.

We would also like to express our enormous appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in ensuring Tibet Relief Fund's work is implemented and furthered to the highest standards.

Financial Review, Reserve Policy and Going Concern

The figures for the year are set out in the attached accounts, as are the funding sources. Our observations and comments earlier in this report show how expenditure has supported the key objectives of the Charity.

The reserve policy is to maintain a reserve of at least three months running costs (£90,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees believe this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2025 were £116,254, but excluding funds invested in tangible fixed assets of £3,681 there were free reserves of £112,573 (2024: £294,670).

The trustees have income generation strategies in place to meet the policy and future growth. The trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future.

Tibet Relief Fund of the United Kingdom

Report of the Trustees (Continued)

Funds held at the end of the year

At the year end, the Charity held fund balances of £640,898. This includes restricted funds £57,965 relating to sponsorship and projects, and expendable endowment funds of £466,679.

Fundraising performance

While income was lower than in the previous year, fundraising performance was in line with expectations for the year. Most income comes through our appeals and donations from individuals. Our direct fundraising costs were in line with the budgets set for the year.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the public benefit and to improve the lives of Tibetans living in exile in India, Nepal and the rest of the world, and, working through partner agencies, in Tibet. The Charity Manager and Programme Manager develop and set the framework for funding projects. The trustees approve this. At quarterly trustee meetings, trustees scrutinise grants extended. The day to day administration of grants, monitoring of projects, and processing and handling applications is delegated to the Charity Manager and Programme Manager.

Endowment Fund

In 2012, the charity benefited from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. The trustees agree the level of drawdowns each year, in accordance with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by investment fund managers. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in bank accounts. The performance for 2024/25 matched the trustees' expectations and was within the norms of those achieved by the sector as a whole.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the organisational strategic plan; this to include a strategic fundraising plan;
- to develop new sources of income generation in line with the fundraising plan whilst maintaining and developing existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising expenditure in line with our fundraising strategy;
- to continue to support existing projects as appropriate and, as financial resources permit, to add new ones;
- to maintain adequate reserves.

Independent Examiner

Helen Rumsey of Ensors has expressed her willingness to continue as the charity's Independent Examiner.

Approved by the Trustees on 1 December 2025 and signed on their behalf by:

Mr Nicholas Bulloch
Treasurer

Tibet Relief Fund of the United Kingdom

Independent Examiner's Report to the Trustees of Tibet Relief Fund of the United Kingdom for the year ended 30 April 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

H Rumsey FCA, DchA

Ensors
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 2 December 2025

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2025

	Notes	Unrestricted £	Restricted £	Endowment £	2025 Total £	2024 Total £
Income and endowments from:						
Donations and Legacies	3	204,478	250,367	-	454,845	953,306
Charitable activities	4	-	-	-	-	5,677
Investments	5	16,141	-	-	16,141	12,627
Trading activities	6	30,898	-	-	30,898	25,710
Total incoming resources		<u>251,517</u>	<u>250,367</u>	<u>-</u>	<u>501,884</u>	<u>997,320</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	69,389	-	-	69,389	85,483
Trading activities	7	54,714	-	-	54,714	32,598
Investment management costs	7	-	-	4,056	4,056	3,760
Charitable activities	7	324,054	249,944	-	573,998	717,686
Total resources expended		<u>448,157</u>	<u>249,944</u>	<u>4,056</u>	<u>702,157</u>	<u>839,527</u>
Gains/(losses) on investment assets	15	-	-	4,143	4,143	14,137
Net movement of funds		-196,640	423	87	-196,130	171,930
Total funds brought forward		312,894	57,542	466,592	837,028	665,098
Total funds carried forward		<u>116,254</u>	<u>57,965</u>	<u>466,679</u>	<u>640,898</u>	<u>837,028</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tibet Relief Fund of the United Kingdom

Balance Sheet as at 30 April 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	14	3,681	18,224
Investments	15	486,014	571,417
		<u>489,695</u>	<u>589,641</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	67,282	32,217
Cash at bank and in hand		105,128	221,104
		<u>173,410</u>	<u>254,321</u>
Creditors: amounts falling due within one year	17	22,207	6,934
Net Current Assets		151,203	247,387
Net Assets		<u>640,898</u>	<u>837,028</u>
Represented by:			
Restricted funds		57,965	57,542
Unrestricted funds		116,254	312,894
Endowment funds		466,679	466,592
Total funds	19	<u>640,898</u>	<u>837,028</u>

For the financial year ended 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 1 December 2025 and signed on their behalf by:

Mr Nicholas Bulloch
Company Number: 03333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities (see below)	-221,873	164,640
Cash flows from Investing activities:		
Dividends and interest from investments	16,141	12,627
Purchase of fixed assets	-290	-615
Proceeds from sale of fixed assets	500	-
Proceeds from sale of investments	153,596	455,148
Purchase of investments	-64,050	-491,976
Net cash generated by/(used in) investing activities	<u>105,897</u>	<u>-24,816</u>
Change in cash and cash equivalents in the year	-115,976	139,824
Cash and cash equivalents at the beginning of the reporting year	<u>221,104</u>	<u>81,280</u>
Cash and cash equivalents at the end of the reporting year	<u>105,128</u>	<u>221,104</u>
Relating to:		
Cash at bank	<u>105,128</u>	<u>221,104</u>
	<u>105,128</u>	<u>221,104</u>

Reconciliation of net movement in funds to net cash flow used in operating activities

Net movement in funds for the reporting period (as per the statement of financial activities)	-196,130	171,930
Adjustments for:		
Depreciation of fixed assets	12,397	12,467
Loss on disposal of fixed assets	1,936	-
Dividends and interest from investments	-16,141	-12,627
(Gains)/losses on investments	-4,143	-14,137
Decrease/(increase) in debtors	-35,065	9,619
Increase/(decrease) in creditors	15,273	-2,612
Net cash (used in)/provided by operating activities (as above)	<u>-221,873</u>	<u>164,640</u>

Analysis of change in net funds

Opening net funds	
Cash at bank	221,104
Change in net funds	
Decrease in cash at bank	-115,976
Closing net funds	
Cash at bank	105,128

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

1. Accounting Policies

Charity information

The Charity is a company limited by guarantee domiciled and incorporated in England and Wales. The members of the company are also the trustees as named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office for the Charity is 68a Rochester Place, London, NW1 9JX.

(a) Basis of preparation

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

Endowment funds were created from the Legacy left to the Charity by the late Vanya Kewley Lambert. The income from this fund is unrestricted. The capital can be spent if the Trustees so determine.

(d) Incoming resources

All incoming resources are included in the financial statements when the Charity is entitled to the income, the amount can be quantified with reasonable reliability and there is sufficient certainty that the receipt of the income is considered probable. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is usually the earlier of the date on which the Charity is aware that probate has been granted, the estate account being finalised (with notification that a distribution will be made) and cash received. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donations and sponsorship income is accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.
- Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.
- Sale of goods represents the invoiced amounts of goods sold during the year.
- Income tax reclaimed represents gift aid on donations and sponsorship income received during the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

(d) Incoming resources (continued)

- Grants are included in the Statement of Financial Activities on a receivable basis, when there is reasonable assurance that the grant conditions will be met and the grants will be received. This includes grants from Charitable Trusts and Government grants in relation to the Foreign, Commonwealth and Development Office (FCDO).
- No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis including VAT. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to raising funds, charitable and governance activities on the basis of staff time spent on these activities.
- Charitable activities includes grants made, direct costs associated with project delivery, communication, educational and awareness raising activities, apportionment of governance costs and an apportionment of support costs as shown in note 7.
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Grants are shown as project and sponsorship payments within the notes to the accounts. Costs incurred as part of the grant decision-making processes prior to the award of a grant and monitoring costs incurred following the award of a grant are shown as project management costs within the notes to the accounts.
- Raising funds costs are those incurred in seeking voluntary contributions including the costs of publicity, investment management fees and costs of trading activities.

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Improvements: 20% on cost (over the term of the lease)

Office Equipment: 25% of net book value

Fixtures & Fittings: 15% of net book value

(g) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(i) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(j) Financial instruments

Financial instruments are recognised in the Balance Sheet when the Charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

(j) Financial instruments (continued)

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the Statement of Financial Activities.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

(k) Leases

Rentals paid under operating leases are charged to the profit and loss account when incurred.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

(m) Pension contributions

The Charity contributes to a group personal pension scheme for participating employees.

(n) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

(o) Cash and Cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held on call with banks and other short-term liquid investments with original maturities of three months or less.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

2. Judgements and key sources of estimation uncertainty

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

3. Donations and Legacies

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Donations	98,332	37,754	-	136,086	509,737
Legacies	70,363	-	-	70,363	180,994
Sponsorship programme	-	146,087	-	146,087	139,748
Sponsorship donations	-	557	-	557	1,206
Virtual gifts	-	4,509	-	4,509	2,760
Grants from Trusts	1,385	3,000	-	4,385	35,620
Income tax reclaimed	34,398	-	-	34,398	40,440
Other government grants (FCDO)	-	58,460	-	58,460	42,801
	<u>204,478</u>	<u>250,367</u>	<u>-</u>	<u>454,845</u>	<u>953,306</u>
Comparative	691,229	262,077	-	953,306	

4. Charitable activities

Sale of goods made or provided by beneficiaries

	-	-	-	-	5,677
Comparative	5,677	-	-	5,677	

5. Investments

Bank interest
Dividends

	2,862	-	-	2,862	3,457
	13,279	-	-	13,279	9,170
	<u>16,141</u>	<u>-</u>	<u>-</u>	<u>16,141</u>	<u>12,627</u>
Comparative	12,627	-	-	12,627	

6. Trading activities

Sale of goods

	<u>30,898</u>	<u>-</u>	<u>-</u>	<u>30,898</u>	<u>25,710</u>
Comparative	25,710	-	-	25,710	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

7. Resources expended

	Cost of Raising Donations & Legacies	Trading Costs	Investment Management Fees	Charitable Activities						2025 Total	2024 Total
	£	£	£	Sponsorship Programme £	Youth Projects £	Health Projects £	Community Projects £	Culture Projects £	Education Projects £	£	£
Costs directly allocated to activities											
Project payments	-	-	-	-	57,719	17,307	23,955	-	90,198	189,179	259,814
Sponsorship payments	-	-	-	119,189	-	-	-	-	-	119,189	117,709
Project delivery, education and communication costs	287	287	-	1,034	1,034	1,034	1,034	-	1,034	5,744	7,642
Fundraising direct costs	3,074	273	-	696	696	696	696	-	696	6,827	12,898
Postage	572	229	-	4,005	229	229	229	-	229	5,722	6,143
Cost of sales	-	7,940	-	-	-	-	-	-	-	7,940	10,457
Merchandising costs	-	9,839	-	-	-	-	-	-	-	9,839	6,913
Bank charges	474	473	-	189	189	189	189	-	189	1,892	2,319
Recruitment expenses	-	-	-	-	-	-	-	-	-	-	8,623
Legal & consultancy expenses	-	-	4,056	-	-	-	-	-	-	4,056	3,760
Travel and subsistence	1,316	824	-	231	231	231	231	-	231	3,295	2,536
Support & Governance costs allocated to activities											
Rent, rates, insurance	9,698	5,308	-	9,893	7,044	7,044	7,044	-	7,044	53,075	49,852
Office expenses & depreciation	6,000	3,285	-	6,123	4,360	4,360	4,360	-	4,360	32,848	31,821
Staff (exc Governance costs)	44,008	24,088	-	44,899	31,970	31,970	31,970	-	31,970	240,875	299,666
Staff training	130	72	-	134	96	96	96	-	96	720	104
Governance	3,830	2,096	-	3,906	2,781	2,781	2,781	-	2,781	20,956	19,270
	69,389	54,714	4,056	190,299	106,349	65,937	72,585	-	138,828	702,157	839,527

The basis of allocation of support costs (staff costs, rent, and office expenses) is the time spent by staff members on the various activities, based on management estimates.

Of the £128,159 (2024: £121,841) expenditure on raising funds £124,103 (2024: £118,081) was charged to unrestricted funds and £4,056 (2024: £3,760) to endowment funds. Of the £573,998 (2024: £717,686) expenditure on Charitable Activities £324,054 (2024: £438,091) was charged to unrestricted funds and £249,944 (2024: £279,595) to restricted funds.

Stock recognised as an expense in the accounts totalled £7,940 (2024: £10,457).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

7. Resources expended (continued)

Charitable expenditure includes the following grants:

Project Payments	Area	£
Empowering the Vision	Youth	57,719
International Tibet Network	Education	56,121
Manjushree	Education	10,050
Rewa	Education	9,908
Tserok	Community	9,553
Other Institutions		45,828
Total		189,179

Sponsorship Payments	Area	£
Tibetan Homes Foundation	Education/Elders	40,569
Tibetan Children's Village	Education	21,761
Lodrik	Education/Elders	16,178
Sambhota Tibetan Schools Society	Education	11,332
Pal Ewam Namgyal Monastic School	Education/Monks	10,831
Snow Lion Foundation	Education	10,815
Other Institutions		7,703
Total		119,189

8. Analysis of Governance costs

	2025	2024
	£	£
Staff costs	11,400	9,027
Independent examination	7,128	6,387
Legal and consultancy fees	2,428	3,856
	20,956	19,270

9. Net movement in funds

This is stated after charging:

	£	£
Depreciation	12,397	12,467
Independent examiners' remuneration	6,000	6,300

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

10. Staff Costs and Numbers

	2025	2024
<i>Staff costs were as follows:</i>	£	£
Salaries and wages	224,702	273,579
Social security costs	16,413	22,088
Pension contributions	11,160	13,026
	<u>252,275</u>	<u>308,693</u>

No employees received emoluments of over £60,000 during the year to April 2025 or during the year to April 2024.

Included in salaries and wages is £12,350 (2024: £25,336) relating to redundancy.

The average number of employees during the year was 6 (2024: 7).

11. Trustee Remuneration, Key Management Remuneration & Related Party Transactions

No Trustee received any remuneration during the year or in the prior year. No Trustees were reimbursed travel expenses during the year or in the prior year.

Aggregate Compensation of Key Management for the year was £75,998 (2024: £88,495)

During the year the Trustees made donations to the company totalling £1,450 (2024: £1,620)

12. Other Financial Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	£	£
Within 1 year	14,400	42,746
Within 2 to 5 years	10,800	-
	<u>25,200</u>	<u>42,746</u>

13. Pension scheme

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 May 2024	54,600	10,931	15,948	81,479
Additions	-	290	-	290
Disposals	-54,600	-4,065	-8,610	-67,275
At 30 April 2025	-	7,156	7,338	14,494
Accumulated Depreciation				
At 1 May 2024	43,680	7,855	11,720	63,255
Charge for the year	10,920	843	634	12,397
Disposals	-54,600	-3,329	-6,910	-64,839
At 30 April 2025	-	5,369	5,444	10,813
Net Book Value				
At 30 April 2025	-	1,787	1,894	3,681
At 30 April 2024	10,920	3,076	4,228	18,224

15. Fixed Asset Investments

	Total £
At 1 May 2024	571,417
Additions	64,050
Disposals	-153,596
Revaluation	4,143
At 30 April 2025	486,014
Quoted Securities (historical cost of £432,970)	459,651
Cash deposits	26,363
	486,014

There were no investments outside the UK and no single investment represented more than 5% of the total investments.

16. Debtors

	2025 £	2024 £
Other debtors and prepayments	60,482	11,263
Tax recoverable	6,800	20,954
	67,282	32,217

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

17. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors and accruals	22,207	6,934
	<u>22,207</u>	<u>6,934</u>

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	3,681	-	-	3,681
Investments	-	-	486,014	486,014
Current assets	118,573	74,172	-19,335	173,410
Current liabilities	-6,000	-16,207	-	-22,207
Net assets at 30 April 2025	<u>116,254</u>	<u>57,965</u>	<u>466,679</u>	<u>640,898</u>

Comparative information in respect of the preceding period is as follows:

Tangible fixed assets	18,224	-	-	18,224
Investments	-	-	571,417	571,417
Current assets	301,604	57,542	-104,825	254,321
Current liabilities	-6,934	-	-	-6,934
Net assets at 30 April 2024	<u>312,894</u>	<u>57,542</u>	<u>466,592</u>	<u>837,028</u>

19 Movements in Funds

	At 1 May 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gain £	At 30 April 2025 £
Restricted funds	57,542	250,367	-249,944	-	-	57,965
Unrestricted funds	312,894	251,517	-448,157	-	-	116,254
Endowment Funds	466,592	-	-4,056	-	4,143	466,679
	<u>837,028</u>	<u>501,884</u>	<u>-702,157</u>	<u>-</u>	<u>4,143</u>	<u>640,898</u>

The Endowment Funds were created from the legacy left to the charity by the late Vanya Kewley Lambert. Although her will did not impose any restrictions on the use of the legacy, based on discussions with Vanya Kewley Lambert prior to her passing and other evidence, the trustees determined that this should be treated as an expendable endowment. Transfers relate to the release of endowment funds to unrestricted funds as authorised by the trustees.

	At 1 May 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gain £	At 30 April 2025 £
Restricted funds						
Sponsorship in India & Nepal	32,500	146,644	-143,017	-	-	36,127
Projects in India & Nepal	21,825	22,573	-39,316	1,497	-	6,579
Projects in Tibet	505	17,952	-3,198	-	-	15,259
Projects in UK	2,712	63,198	-64,413	-1,497	-	-
	<u>57,542</u>	<u>250,367</u>	<u>-249,944</u>	<u>-</u>	<u>-</u>	<u>57,965</u>

All projects are reviewed by UK-based staff.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2025

19. Movements in Funds (continued)

Comparative information in respect of the preceding period is as follows:

	At 1 May 2023	Incoming Resources	Outgoing Resources	Transfers	Investment Gains	At 30 April 2024
	£	£	£	£	£	£
Restricted funds	75,060	262,077	-279,595	-	-	57,542
Unrestricted funds	133,823	735,243	-556,172	-	-	312,894
Endowment Funds	456,215	-	-3,760	-	14,137	466,592
	<u>665,098</u>	<u>997,320</u>	<u>-839,527</u>	<u>-</u>	<u>14,137</u>	<u>837,028</u>

Restricted funds

Sponsorship in India & Nepal	30,217	140,954	-138,671	-	-	32,500
Projects in India & Nepal	13,298	51,399	-42,872	-	-	21,825
Projects in Tibet	2,505	273	-2,273	-	-	505
Projects in UK	29,040	69,451	-95,779	-	-	2,712
	<u>75,060</u>	<u>262,077</u>	<u>-279,595</u>	<u>-</u>	<u>-</u>	<u>57,542</u>

20. Share Capital

The Charity is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £10) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.

21. Contingent Asset - Legacy Income

As at 30 April 2025, the charity had been notified of a legacy the value of which is uncertain. £22,795 was received in the year to April 2025. A further £40,000 was received in August 2025, and has been accrued in these accounts. The remaining receivable balance is estimated to be approximately £40,000 (2024: £100,000), but as of the date of signing these accounts no further information had been received in relation to the balance and therefore no further accrual has been made in respect of this legacy.

THE TIBET RELIEF FUND OF THE UNITED KINGDOM

England & Wales - Charity number 1061834

Accounts

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements For the Year Ended 30 April 2024

Charity Number 1061834
Company Number 03333193



Tibet Relief Fund of the United Kingdom
Trustees Report and Unaudited Financial Statements

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Tibet Relief Fund of the United Kingdom

Company Information

Charity Name:	Tibet Relief Fund of the United Kingdom
Charity Registration Number:	1061834
Company Registration Number:	03333193
Registered office & operational address:	99 Kentish Town Road London NW1 8PB

Directors and Trustees

Mr G Bruno	
Mr N Bulloch	
Ms R Chick (Chair)	Resigned November 2024
Ms L Lepcha	Resigned October 2024
Mr K MacIntosh	
Mr J Moulton	
Mr C Purnell	Resigned October 2024

Treasurer

Mr N Bulloch

Company Secretary

Ms R Chick	Appointed October 2023, Resigned November 2024
Mr K MacIntosh	Appointed November 2024

Interim Charity Manager

Mr C Butterworth	Appointed March 2024
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Independent Examiner

Helen Rumsey, Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Investment management advisers

Canaccord, 88 Wood St, Barbican, London, EC2V 7QR

Tibet Relief Fund of the United Kingdom

Report of the Trustees

The Trustees present their report for the year ended 30 April 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its Memorandum and Articles of Association.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). Mr Chris Butterworth was appointed as Interim Charity Manager in March 2024. The Charity Manager is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended. New recruits are identified through recommendations by existing trustees and others working within relevant fields, and through advertising the vacant seats through appropriate online portals. Prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as useful for the furtherance of the Charity's work. Once suitable candidates have been identified, a panel of trustees and staff conduct interviews and submit a shortlist to the Board for approval. Trustees actively seek to ensure that the Board's diversity of skills and backgrounds is broad.

Trustees consult with legal, financial and other advisers to inform themselves of, and to keep up to date with, the responsibilities of charity trustees. New trustees are given relevant publications that set out the role of a trustee and provide guidance, and are encouraged to speak to the more experienced trustees to learn more about their duties and responsibilities. All trustees are encouraged to attend workshops held by the NCVO, DSC and others when felt applicable.

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and governance arrangements described above. The distribution of grants is monitored to ensure accountability and transparency at all times. Clear reporting schedules are in place, and regular field visits to India and Nepal by the Charity Manager and Programme Manager are undertaken to check and evaluate the agreed procedures and processes for project delivery. In-country Project Liaison Officers (India and Nepal) undertake further monitoring and evaluation.

The Trustees typically meet annually to review the pay policy for senior staff by reference to cost of living changes, the performance of the individual concerned and the market rate for the individual's job description.

Tibet Relief Fund of the United Kingdom

Report of the Trustees (Continued)

Objectives and activities

The objects of Tibet Relief Fund of the United Kingdom (TRF) were updated in May 2022. The current objects are:

1. to relieve need particularly amongst those who are Tibetan, ethnic Tibetans, peoples of Himalayan origin, and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China from the areas bordering on Tibet (the 'beneficiaries')
2. to provide for the education of the beneficiaries
3. to promote sustainable development for the public benefit by:
 - 3.1. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - 3.2. promotion of a sustainable means of achieving economic growth and regeneration which meets the needs of the present and future beneficiaries.
4. to advance or preserve the culture and arts of the beneficiaries by educating the general public on, and promoting a greater awareness of, the culture, beliefs, traditions, language and way of life of the beneficiaries.

Mission

TRF works to empower Tibetans to build sustainable communities and better futures through education and innovative, practical, grassroots initiatives.

Vision

A world where Tibetans can live and work with equality and security and celebrate their rich culture and traditions.

Charity background

In 1959, shortly after the Dalai Lama escaped Tibet to begin a life in exile in India, the Council of the newly formed Tibet Society wrote to The Times (28 July) to announce the establishment of a Tibet Relief Fund and made an appeal for funds. TRF was formally registered as a charity in 1963. The Fund's original focus was to provide emergency relief for exhausted and destitute Tibetans who had made their way over the Himalayas by foot. Having been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community projects and are proactive in helping solve problems endemic in long-term refugee communities both in India and Nepal. For example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth. This is now delivered through our project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans.

Public Benefit

The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that TRF's objects are in accordance with the regulations on public benefit. TRF makes grants in respect of overseas projects, and the Trustees take all reasonable steps to ensure that grants dispersed are being used for charitable purposes and provide public benefit.

Tibet Relief Fund of the United Kingdom

Report of the Trustees (Continued)

Achievements and performance

In 2023/24 the charity distributed £377,523 in direct grants; £243,224 from our restricted funds (including our sponsorship programme) and £134,299 from our general (unrestricted) funds. This shows a 3% decrease from the total distributed in 2022/23 (£390,484). Restricted funds distributed were £117,709 for sponsorship, which included a restricted trust grant, and £125,515 for other projects.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal. In 2023/24 we did not support any projects inside Tibet due to the increasing difficulties and challenges. We also support projects in the UK. These projects promote the unique culture and traditions of Tibet, and develop research skills for Tibetans to provide analysis of social conditions in Tibet.

Our sponsorship programme, which provides security, education and comfort to children, nuns, monks and elders, remains core to our work (31%). Excluding Sponsorship, our areas of work continue to be within five categories: Community 9%, Health 8%, Youth 16%, Education 36%, Culture 0%.

In India, our largest distribution was to Empowering the Vision, our youth empowerment initiative (£60,486). In Nepal, our largest distribution was to our Sustainable Livelihood Project (£15,195).

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated.

Our work could not continue without the continued generosity of our donors; we thank them for their unstinting support and kindness. We also are enormously grateful to trusts, foundations and other bodies that choose to fund our work. In 2023/24 these included the National Endowment for Democracy, the Evan Cornish Foundation, the Onaway Trust, the Tula Trust and the Sustainable Future Foundation.

A special mention must also be given to those who are no longer with us and remembered us in their Will; these gifts are always very moving to receive and play an important part in our funding.

We would also like to express our enormous appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in ensuring Tibet Relief Fund's work is implemented and furthered to the highest standards.

Financial Review, Reserve Policy and Going Concern

The figures for the year are set out in the attached accounts, as are the funding sources. Our observations and comments earlier in this report show how expenditure has supported the key objectives of the Charity.

The reserve policy is to maintain a reserve of at least three months running costs (£90,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees believe this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2024 were £312,894, but excluding funds invested in tangible fixed assets of £18,224, there were free reserves of £294,670 (2023: £103,747).

The trustees have income generation strategies in place to meet the policy and future growth. The trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

Funds held at the end of the year

At the year end, the Charity held fund balances of £837,028. This includes restricted funds £57,542 relating to sponsorship and projects, and expendable endowment funds of £466,592.

Fundraising performance

The income raised achieved targets set for the year. Most income comes through our appeals and donations from individuals. Our direct fundraising costs were in line with the budgets set for the year.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the public benefit and to improve the lives of Tibetans living in exile in India, Nepal and the rest of the world, and, working through partner agencies, in Tibet. The Charity Manager develops and sets the framework for funding projects. The trustees approve this. At quarterly trustee meetings, trustees scrutinise grants extended. The day to day administration of grants, monitoring of projects, and processing and handling applications is delegated to the Charity Manager.

Endowment Fund

In 2012, the charity benefited from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. The trustees agree the level of drawdowns each year, in accordance with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by investment fund managers. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in bank accounts. The performance for 2023/24 matched the trustees' expectations and was within the norms of those achieved by the sector as a whole.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the organisational strategic plan; this to include a strategic fundraising plan;
- to develop new sources of income generation in line with the fundraising plan whilst maintaining and developing existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising expenditure in line with our fundraising strategy;
- to continue to support existing projects as appropriate and, as financial resources permit, to add new ones;
- to maintain adequate reserves.

Independent Examiner

Helen Rumsey of Ensors Accountants LLP has expressed her willingness to continue as the charity's Independent Examiner.

Approved by the Trustees on 19 December 2024 and signed on their behalf by:

Mr Nicholas Bulloch
Treasurer

Tibet Relief Fund of the United Kingdom

Independent Examiner's Report to the Trustees of Tibet Relief Fund of the United Kingdom for the year ended 30 April 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

H Rumsey FCA, DchA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 19 December 2024

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2024

					2023	
		Unrestricted	Restricted	Endowment	2024	As Restated
	Notes	£	£	£	Total	Total
					£	£
Income and endowments from:						
Donations and Legacies	3	691,229	262,077	-	953,306	535,416
Charitable activities	4	5,677	-	-	5,677	6,215
Investments	5	12,627	-	-	12,627	23,142
Trading activities	6	25,710	-	-	25,710	29,969
Total incoming resources		<u>735,243</u>	<u>262,077</u>	<u>-</u>	<u>997,320</u>	<u>594,742</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	85,483	-	-	85,483	97,936
Trading activities	7	32,598	-	-	32,598	35,714
Investment management costs	7	-	-	3,760	3,760	5,011
Charitable activities	7	438,091	279,595	-	717,686	794,434
Total resources expended		<u>556,172</u>	<u>279,595</u>	<u>3,760</u>	<u>839,527</u>	<u>933,095</u>
Gains/losses on investment assets	15	-	-	14,137	14,137	-33,497
Net movement on funds		179,071	-17,518	10,377	171,930	-371,850
Total funds brought forward (as restated)		133,823	75,060	456,215	665,098	1,036,948
Total funds carried forward		<u>312,894</u>	<u>57,542</u>	<u>466,592</u>	<u>837,028</u>	<u>665,098</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tibet Relief Fund of the United Kingdom

Balance Sheet as at 30 April 2024

		2024	2023
	Notes	£	As Restated £
Fixed Assets			
Tangible assets	14	18,224	30,076
Investments	15	571,417	520,452
		<u>589,641</u>	<u>550,528</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	32,217	41,836
Cash at bank and in hand		221,104	81,280
		<u>254,321</u>	<u>124,116</u>
Creditors: amounts falling due within one year	17	<u>6,934</u>	<u>9,546</u>
Net Current Assets		247,387	114,570
Net Assets		<u>837,028</u>	<u>665,098</u>
Represented by:			
Restricted funds		57,542	75,060
Unrestricted funds		312,894	133,823
Endowment funds		466,592	456,215
Total funds	19	<u>837,028</u>	<u>665,098</u>

For the financial year ended 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 19 December 2024 and signed on their behalf by:

Mr Nicholas Bulloch
Company Number: 03333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2024

	2024 £	2023 As Restated £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities (see below)	164,640	-371,233
Cash flows from Investing activities:		
Dividends and interest from investments	12,627	23,142
Purchase of fixed assets	-615	-309
Proceeds from sale of investments	455,148	490,907
Purchase of investments	-491,976	-108,726
Net cash (used in)/generated by investing activities	-24,816	405,014
Change in cash and cash equivalents in the year	139,824	33,781
Cash and cash equivalents at the beginning of the reporting year	81,280	47,499
Cash and cash equivalents at the end of the reporting year	221,104	81,280
Relating to:		
Cash in hand	-	100
Cash at bank	221,104	81,180
	221,104	81,280
Reconciliation of net movement in funds to net cash flow used in operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	171,930	-371,850
Adjustments for:		
Depreciation of fixed assets	12,467	12,889
Dividends and interest from investments	-12,627	-23,142
(Gains)/losses on investments	-14,137	33,497
(Increase)/decrease in debtors	9,619	-18,055
Decrease in creditors	-2,612	-4,572
Net cash provided by/(used in) operating activities (as above)	164,640	-371,233
Analysis of changes in net funds		
Opening net funds		
Cash at bank	81,180	
Cash in hand	100	
	81,280	
Change in net funds		
Increase in cash at bank	139,824	
Closing net funds		
Cash at bank	221,104	
Cash in hand	-	
	221,104	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

1. Accounting Policies

Charity information

The Charity is a company limited by guarantee domiciled and incorporated in England and Wales. The members of the company are also the trustees as named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office for the Charity is 99 Kentish Town Road, London, NW1 8PB.

(a) Basis of preparation

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

Endowment funds were created from the Legacy left to the Charity by the late Vanya Kewley Lambert. The income from this fund is unrestricted. The capital can be spent if the Trustees so determine.

(d) Incoming resources

All incoming resources are included in the financial statements when the Charity is entitled to the income, the amount can be quantified with reasonable reliability and there is sufficient certainty that the receipt of the income is considered probable. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is usually the earlier of the date on which the Charity is aware that probate has been granted, the estate account being finalised (with notification that a distribution will be made) and cash received. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donations and sponsorship income is accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.
- Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.
- Sale of goods represents the invoiced amounts of goods sold during the year.
- Income tax reclaimed represents gift aid on donations and sponsorship income received during the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

(d) Incoming resources (continued)

- Grants are included in the Statement of Financial Activities on a receivable basis, when there is reasonable assurance that the grant conditions will be met and the grants will be received. This includes grants from Charitable Trusts and Government grants in relation to the Foreign, Commonwealth and Development Office (FCDO).
- No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis including VAT. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to raising funds, charitable and governance activities on the basis of staff time spent on these activities.
- Charitable activities includes grants made, direct costs associated with project delivery, communication, educational and awareness raising activities, apportionment of governance costs and an apportionment of support costs as shown in note 7.
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Grants are shown as project and sponsorship payments within the notes to the accounts. Costs incurred as part of the grant decision-making processes prior to the award of a grant and monitoring costs incurred following the award of a grant are shown as project management costs within the notes to the accounts.
- Raising funds costs are those incurred in seeking voluntary contributions including the costs of publicity, investment management fees and costs of trading activities.

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Improvements: 20% on cost (over the term of the lease)

Office Equipment: 25% of net book value

Fixtures & Fittings: 15% of net book value

(g) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(i) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(j) Financial instruments

Financial instruments are recognised in the Balance Sheet when the Charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

(j) Financial instruments (continued)

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the Statement of Financial Activities.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

(k) Leases

Rentals paid under operating leases are charged to the profit and loss account when incurred.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

(m) Pension contributions

The Charity contributes to a group personal pension scheme for participating employees.

(n) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

(o) Cash and Cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held on call with banks and other short-term liquid investments with original maturities of three months or less.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

2. Judgements and key sources of estimation uncertainty

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

3. Donations and Legacies

				2024	2023
	Unrestricted	Restricted	Endowment	Total	As Restated
	£	£	£	£	£
Donations	464,545	45,192	-	509,737	183,368
Legacies	180,994	-	-	180,994	85,722
Sponsorship programme	-	139,748	-	139,748	137,561
Sponsorship donations	-	1,206	-	1,206	1,324
Virtual gifts	-	2,760	-	2,760	3,220
Grants from Trusts	5,250	30,370	-	35,620	23,350
Income tax reclaimed	40,440	-	-	40,440	47,567
Other government grants (FCDO)	-	42,801	-	42,801	53,304
	<u>691,229</u>	<u>262,077</u>	<u>-</u>	<u>953,306</u>	<u>535,416</u>
Comparative, as restated	303,083	232,333	-	535,416	

4. Charitable activities

Sale of goods made or provided by beneficiaries	5,677	-	-	5,677	6,215
Comparative	6,215	-	-	6,215	

5. Investments

Bank interest	3,457	-	-	3,457	762
Dividends	9,170	-	-	9,170	22,380
	<u>12,627</u>	<u>-</u>	<u>-</u>	<u>12,627</u>	<u>23,142</u>
Comparative	23,142	-	-	23,142	

6. Trading activities

Sale of goods	25,710	-	-	25,710	27,024
Raffle	-	-	-	-	2,945
	<u>25,710</u>	<u>-</u>	<u>-</u>	<u>25,710</u>	<u>29,969</u>
Comparative	29,969	-	-	29,969	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

7. Resources expended

	Cost of Raising	Trading	Investment	Charitable Activities						2024	2023	
	Donations	Costs	Management	Cost of	Sponsorship	Youth	Health	Community	Culture	Education	Total	Total
	& Legacies		Fees	Goods Sold	Programme	Projects	Projects	Projects	Projects	Projects		
	£	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities												
Project payments	-	-	-	-	-	60,486	28,997	33,624	-	136,707	259,814	271,121
Sponsorship payments	-	-	-	-	117,709	-	-	-	-	-	117,709	119,363
Project delivery, education and communication costs	383	306	-	153	1,360	1,360	1,360	1,360	-	1,360	7,642	38,502
Fundraising direct costs	5,802	258	-	258	1,316	1,316	1,316	1,316	-	1,316	12,898	21,566
Postage	613	123	-	123	4,300	246	246	246	-	246	6,143	6,573
Cost of sales	-	6,655	-	3,802	-	-	-	-	-	-	10,457	12,524
Merchandising costs	-	4,400	-	2,513	-	-	-	-	-	-	6,913	3,064
Bank charges	578	348	-	348	209	209	209	209	-	209	2,319	3,557
Recruitment expenses	3,879	172	-	172	880	880	880	880	-	880	8,623	5,461
Legal & consultancy expenses	-	-	3,760	-	-	-	-	-	-	-	3,760	5,933
Travel and subsistence	1,016	380	-	380	152	152	152	152	-	152	2,536	2,587
Support & Governance costs allocated to activities												
Rent, rates, insurance	9,109	2,483	-	2,288	9,292	6,670	6,670	6,670	-	6,670	49,852	48,669
Office expenses & depreciation	5,812	1,585	-	1,461	5,931	4,258	4,258	4,258	-	4,258	31,821	28,959
Staff (exc Governance costs)	54,750	14,923	-	13,755	55,858	40,095	40,095	40,095	-	40,095	299,666	339,103
Staff training	19	5	-	5	19	14	14	14	-	14	104	1,621
Governance	3,522	960	-	884	3,592	2,578	2,578	2,578	-	2,578	19,270	24,492
	85,483	32,598	3,760	26,142	200,618	118,264	86,775	91,402	-	194,485	839,527	933,095

The basis of allocation of support costs (staff costs, rent, and office expenses) is the time spent by staff members on the various activities, based on management estimates.

Of the £121,841 (2023: £138,661) expenditure on raising funds £118,081 (2023: £133,650) was charged to unrestricted funds and £3,760 (2023: £5,011) to endowment funds. Of the £717,686 (2023: £794,434) expenditure on Charitable Activities £438,091 (2023: £550,844) was charged to unrestricted funds and £279,595 (2023: £243,590) to restricted funds.

Stock recognised as an expense in the accounts totalled £10,457 (2023: £12,524).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

8. Analysis of Governance costs	2024	2023
	£	£
Staff costs	9,027	11,336
Independent examination/preparation of accounts	6,387	10,419
Room hire and travel expense	-	453
Legal and consultancy fees	3,856	2,284
	<u>19,270</u>	<u>24,492</u>
9. Net movement in funds	2024	2023
<i>This is stated after charging:</i>	£	£
Depreciation	12,467	12,889
Independent examiners' remuneration	6,300	3,520
10. Staff Costs and Numbers	2024	2023
<i>Staff costs were as follows:</i>	£	£
Salaries and wages	273,579	309,693
Social security costs	22,088	28,431
Pension contributions	13,026	12,315
	<u>308,693</u>	<u>350,439</u>

No employees received emoluments of over £60,000 during the year. During the year to April 2023, one employee received emoluments between £70,001 and £80,000.

The average number of employees during the year was 7 (2023: 9).

11. Trustee Remuneration, Key Management Remuneration & Related Party Transactions

No Trustee received any remuneration during the year or in the prior year. No Trustees were reimbursed travel expenses during the year (2023: £219).

Aggregate Compensation of Key Management for the year was £88,495 (2023: £87,839)

Included in salaries and wages is £25,336 relating to redundancy/termination payments.

During the year the Trustees made donations to the company totalling £1,620 (2023: £2,812)

12. Other Financial Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within 1 year	42,746	42,746
Within 2 to 5 years	-	42,746
	<u>42,746</u>	<u>85,492</u>

13. Pension scheme

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 May 2023	54,600	10,316	15,948	80,864
Additions	-	615	-	615
At 30 April 2024	54,600	10,931	15,948	81,479
Accumulated Depreciation				
At 1 May 2023	32,760	7,054	10,974	50,788
Charge for the year	10,920	801	746	12,467
At 30 April 2024	43,680	7,855	11,720	63,255
Net Book Value				
At 30 April 2024	10,920	3,076	4,228	18,224
At 30 April 2023	21,840	3,262	4,974	30,076

15. Fixed Asset Investments

	Total £
At 1 May 2023	520,452
Additions	491,976
Disposals	-455,148
Revaluation	14,137
At 30 April 2024	571,417
Quoted Securities	
(historical cost of £521,329)	554,328
Cash deposits	17,089
	571,417

There were no investments outside the UK and no single investment represented more than 5% of the total investments.

16. Debtors

	2024 £	2023 As Restated £
Other debtors and prepayments	11,263	41,836
Tax recoverable	20,954	-
	32,217	41,836

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

17. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors and accruals	6,934	9,546
	<u>6,934</u>	<u>9,546</u>

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	18,224	-	-	18,224
Investments	-	-	571,417	571,417
Current assets	301,604	57,542	-104,825	254,321
Current liabilities	-6,934	-	-	-6,934
Net assets at 30 April 2024	<u>312,894</u>	<u>57,542</u>	<u>466,592</u>	<u>837,028</u>

Comparative information, as restated, in respect of the preceding period is as follows:

Tangible fixed assets	30,076	-	-	30,076
Investments	22,380	-	498,072	520,452
Current assets	90,913	75,060	-41,857	124,116
Current liabilities	-9,546	-	-	-9,546
Net assets at 30 April 2023	<u>133,823</u>	<u>75,060</u>	<u>456,215</u>	<u>665,098</u>

19 Movements in Funds

	At 1 May 2023 As Restated £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gain £	At 30 April 2024 £
Restricted funds	75,060	262,077	-279,595	-	-	57,542
Unrestricted funds	133,823	735,243	-556,172	-	-	312,894
Endowment Funds	456,215	-	-3,760	-	14,137	466,592
	<u>665,098</u>	<u>997,320</u>	<u>-839,527</u>	<u>-</u>	<u>14,137</u>	<u>837,028</u>

The Endowment Funds were created from the Legacy left to the charity by the late Vanya Kewley Lambert. Although her Will did not impose any restrictions on the use of the legacy, based on discussions with Vanya Kewley Lambert prior to her passing and other evidence, the trustees determined that this should be treated as an Expendable Endowment. Transfers relate to the release of endowment funds to unrestricted funds as authorised by the trustees.

	At 1 May 2023 As Restated £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gain £	At 30 April 2024 £
Restricted funds						
Sponsorship in India & Nepal	30,217	140,954	-138,671	-	-	32,500
Projects in India & Nepal	13,298	51,399	-42,872	-	-	21,825
Projects in Tibet	2,505	273	-2,273	-	-	505
Projects in UK	29,040	69,451	-95,779	-	-	2,712
	<u>75,060</u>	<u>262,077</u>	<u>-279,595</u>	<u>-</u>	<u>-</u>	<u>57,542</u>

All projects are also reviewed by UK-based staff.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

19. Movements in Funds (continued)

Comparative information in respect of the preceding period is as follows:

	At 1 May 2022	Incoming Resources As Restated	Outgoing Resources	Transfers	Investment Losses	At 30 April 2023 As Restated
	£	£	£	£	£	£
Restricted funds	86,317	232,333	-243,590	-	-	75,060
Unrestricted funds	55,908	362,409	-684,494	400,000	-	133,823
Endowment Funds	894,723	-	-5,011	-400,000	-33,497	456,215
	<u>1,036,948</u>	<u>594,742</u>	<u>-933,095</u>	<u>-</u>	<u>-33,497</u>	<u>665,098</u>
Restricted funds						
Sponsorship in India & Nepal	33,128	138,886	-141,797	-	-	30,217
Projects in India & Nepal	24,780	30,974	-42,456	-	-	13,298
Projects in Tibet	3,557	785	-1,837	-	-	2,505
Projects in UK	24,852	61,688	-57,500	-	-	29,040
	<u>86,317</u>	<u>232,333</u>	<u>-243,590</u>	<u>-</u>	<u>-</u>	<u>75,060</u>

20. Share Capital

The Charity is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £10) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.

21. Prior Year Adjustment

	At 30 April 2023 £
Reconciliation of changes in funds	
Adjustment in prior year - Grant receivable	31,150
Funds previously reported	<u>633,948</u>
Funds as adjusted	<u>665,098</u>
Reconciliation of changes in the deficit for the previous financial period	
Adjustment in prior year - Grant receivable	31,150
Deficit as previously reported	<u>-403,000</u>
Deficit as adjusted	<u>-371,850</u>

Grant receivable

Restricted government grants included in Donations and Legacies in the Statement of Financial Activities accounted for in the year ended 30 April 2024 should have been accounted for in the year ended 30 April 2023. This is a fundamental accounting error and comparatives have been restated.

22. Contingent Asset - Legacy Income

As at 30 April 2024, the charity had been notified of a legacy the value of which is uncertain, but is estimated to be approximately £100,000 (2023: £nil). As of the date of signing these accounts no further information had been received and therefore no amount has been accrued in respect of this legacy.

THE TIBET RELIEF FUND OF THE UNITED KINGDOM

England & Wales - Charity number 1061834

Accounts

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements For the Year Ended 30 April 2023

Charity Number 1061834
Company Number 03333193



Tibet Relief Fund of the United Kingdom
Trustees Report and Unaudited Financial Statements

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Tibet Relief Fund of the United Kingdom

Company Information

Charity Name:	Tibet Relief Fund of the United Kingdom
Charity Registration Number:	1061834
Company Registration Number:	03333193
Registered office & operational address:	99 Kentish Town Road London NW1 8PB

Directors and Trustees

Mr G Bruno	
Mr N Bulloch	Appointed December 2022
Ms R Chick (Chair)	
Ms Z Fleming	Resigned January 2023
Ms L Lepcha	
Mr K Macintosh	Appointed August 2022
Mr T Madelin	Resigned December 2022
Mr J Moulton	
Mr C Purnell	

Treasurer

Mr N Bulloch	Appointed December 2022
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Company Secretary

Ms R Chick	Appointed October 2023
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Charity Manager

Mr I Govendir	Appointed November 2023
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Independent Examiner

Helen Rumsey, Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN

Solicitors

Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Investment management advisers

Rathbones, 28 St Andrew Square, Edinburgh EH2 1AF
Canaccord, 88 Wood St, Barbican, London EC2V 7QR

Tibet Relief Fund of the United Kingdom

Report of the Trustees

The Trustees present their report for the year ended 30 April 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Trustees in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, and to disclose with reasonable accuracy, at any time, the financial position of the charitable company, and to ensure financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its Memorandum and Articles of Association.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). Philippa, Countess of Carrick was the Chief Executive Officer of the charity until October 2023. Mr Ian Govendir was appointed as Charity Manager in November 2023. The Charity Manager is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended. New recruits are identified through recommendations by existing trustees and others working within relevant fields, and through advertising the vacant seats through appropriate online portals. Prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as useful for the furtherance of the Charity's work. Once suitable candidates have been identified, the Chair and one other person deputed by the Board conduct an initial interview. Following this, a shortlist is submitted to the Board for decision; the Board formally elects the candidate at the first subsequent board meeting. Trustees actively seek to ensure that the Board's diversity of skills and backgrounds is broad.

Trustees consult with legal, financial and other advisers to inform themselves of, and to keep up to date with, the responsibilities of charity trustees. New trustees are given relevant publications that set out the role of a trustee and provide guidance, and are encouraged to speak to the more experienced trustees to learn more about their duties and responsibilities. All trustees are encouraged to attend workshops held by the NCVO, DSC and others when felt applicable.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and governance arrangements described above. The distribution of grants is monitored to ensure accountability and transparency at all times. Clear reporting schedules are in place, and regular field visits to India and Nepal by the Charity Manager and Programme Manager are undertaken to check and evaluate the agreed procedures and processes for project delivery. In-country Project Liaison Officers (India and Nepal) undertake further monitoring and evaluation.

Objectives and activities

The objects of Tibet Relief Fund of the United Kingdom (TRF) were updated in May 2022. The current objects are:

1. to relieve need particularly amongst those who are Tibetan, ethnic Tibetans, peoples of Himalayan origin, and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China from the areas bordering on Tibet (the 'beneficiaries')
2. to provide for the education of the beneficiaries
3. to promote sustainable development for the public benefit by:
 - 3.1. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - 3.2. promotion of a sustainable means of achieving economic growth and regeneration which meets the needs of the present and future beneficiaries.
4. to advance or preserve the culture and arts of the beneficiaries by educating the general public on, and promoting a greater awareness of, the culture, beliefs, traditions, language and way of life of the beneficiaries.

Mission

TRF works to empower Tibetans to build sustainable communities and better futures through education and innovative, practical, grassroots initiatives.

Vision

A world where Tibetans can live and work with equality and security and celebrate their rich culture and traditions.

Charity background

In 1959, shortly after the Dalai Lama escaped Tibet to begin a life in exile in India, the Council of the newly formed Tibet Society wrote to The Times (28 July) to announce the establishment of a Tibet Relief Fund and made an appeal for funds. TRF was formally registered as a charity in 1963. The Fund's original focus was to provide emergency relief for exhausted and destitute Tibetans who had made their way over the Himalayas by foot. Having been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community projects and are proactive in helping solve problems endemic in long-term refugee communities both in India and Nepal. For example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth. This is now delivered through our project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans.

Public Benefit

The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that TRF's objects are in accordance with the regulations on public benefit. TRF makes grants in respect of overseas projects, and the Trustees take all reasonable steps to ensure that grants dispersed are being used for charitable purposes and provide public benefit.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

Achievements and performance

In 2022/23 the charity distributed £390,484 in direct grants; £215,013 from our restricted funds (including our sponsorship programme) and £175,471 from our general (unrestricted) funds. This shows an overall 13% increase from the total distributed in 2021/22 (£346,916). Restricted funds distributed were £119,363 for sponsorship, which included a restricted trust grant, and £95,650 for other projects. Excluding sponsorship, most of our projects (72%) were supported through our general funds.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal. In 2022/23 we did not support any projects inside Tibet due to the increasing difficulties and challenges. We also support projects in the UK. These projects promote the unique culture and traditions of Tibet, and develop research skills for Tibetans to provide analysis of social conditions in Tibet.

Our sponsorship programme, which provides security, education and comfort to children, nuns, monks and elders, remains core to our work (31%). Excluding Sponsorship, our areas of work continue to be within five categories: Community 16%, Health 14%, Youth 20%, Education 49%, Culture 1%.

In India, our largest distributions were to Empowering the Vision, our youth empowerment initiative (£44,552) and Manjushri Educational Services (£16,869). In Nepal, our biggest programme was Build Up Nepal (£34,117).

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated.

Our work could not continue without the continued generosity of our donors; we thank them for their unstinting support and kindness. We also are enormously grateful to trusts, foundations and other bodies that choose to fund our work. In 2022/23 these included the Fieldrose Trust, National Endowment for Democracy, Hampshire & Isle of Wight Community Foundation, the Evan Cornish Foundation, the Paul Lunn-Rockcliffe Trust and the Sumners Foundation.

A special mention must also be given to those who are no longer with us and remembered us in their Will; these gifts are always very moving to receive and play an important part in our funding.

We would also like to express our enormous appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in ensuring Tibet Relief Fund's work is implemented and furthered to the highest standards.

Financial Review, Reserve Policy and Going Concern

The figures for the year are set out in the attached accounts, as are the funding sources. Our observations and comments earlier in this report shows how expenditure has supported the key objectives of the Charity.

The reserve policy is to maintain a reserve of at least three months running costs (£90,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees believe this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2023 were £133,823, but excluding funds invested in tangible fixed assets of £30,076, there were free reserves of £103,747, (2022: £13,252).

The trustees have income generation strategies in place to meet the policy and future growth. The trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. This will be achieved by further drawdowns from the Endowment Fund and the expected cost savings resulting from the restructuring referred to in Note 21.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

Funds held at the end of the year

At the year end, the Charity held fund balances of £633,948. This includes restricted funds £43,910 relating to sponsorship and projects, and expendable endowment funds of £456,215.

Fundraising performance

The income raised achieved targets set for the year. Most income comes through our appeals and donations from individuals. Our direct fundraising costs were in line with the budgets set for the year. We continue to grow and increase our scope of work and this is reflected in our outgoings as we develop a stronger operating base to be able to manage this growth efficiently and effectively. We have increased our charitable activities year on year over the last five years.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the public benefit and to improve the lives of Tibetans living in exile in India, Nepal and the rest of the world, and, working through partner agencies, in Tibet. The Charity Manager develops and sets the framework for funding projects. The trustees approve this. At quarterly trustee meetings, trustees scrutinise grants extended. The day to day administration of grants, monitoring of projects, and processing and handling applications is delegated to the Charity Manager.

Endowment Fund

In 2012, the charity benefited from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. Within this period of expansion, the charity has been able to build capacity organisationally and develop more efficient and effective processes for sustainability of work and projects undertaken. Grants have also increased year on year. The trustees agree the level of drawdowns each year, in accordance with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by two investment fund management companies. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in bank accounts. The performance for 2022/23 matched the trustees' expectations and was within the norms of those achieved by the sector as a whole.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the organisational strategic plan; this to include a strategic fundraising plan;
- to develop new sources of income generation in line with the fundraising plan whilst maintaining and developing existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising expenditure in line with our fundraising strategy;
- to continue to support existing projects as appropriate and, as financial resources permit, to add new ones;
- to maintain adequate reserves.

Independent Examiner

Helen Rumsey of Ensors Accountants LLP has expressed her willingness to continue as the charity's Independent Examiner.

Approved by the Trustees on 26 January 2024 and signed on their behalf by:

Mr Nicholas Bulloch
Treasurer

Tibet Relief Fund of the United Kingdom

Independent Examiner's Report to the Trustees of Tibet Relief Fund of the United Kingdom for the year ended 30 April 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2023, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

H Rumsey FCA, DchA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 26 January 2024

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2023

	Notes	Unrestricted £	Restricted £	Endowment £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and Legacies	3	303,083	201,183	-	504,266	530,897
Charitable activities	4	6,215	-	-	6,215	7,275
Investments	5	23,142	-	-	23,142	24,525
Trading activities	6	29,969	-	-	29,969	31,230
Total incoming resources		<u>362,409</u>	<u>201,183</u>	<u>-</u>	<u>563,592</u>	<u>593,927</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	97,936	-	-	97,936	102,522
Trading activities	7	35,714	-	-	35,714	34,037
Investment management costs	7	-	-	5,011	5,011	8,066
Charitable activities	7	550,844	243,590	-	794,434	747,357
Total resources expended		<u>684,494</u>	<u>243,590</u>	<u>5,011</u>	<u>933,095</u>	<u>891,982</u>
Gains/losses on investment assets	15	-	-	-33,497	-33,497	16,223
Net (outgoing)/incoming resources before transfers		-322,085	-42,407	-38,508	-403,000	-281,832
Transfers between funds	19	400,000	-	-400,000	-	-
Net movement on funds		<u>77,915</u>	<u>-42,407</u>	<u>-438,508</u>	<u>-403,000</u>	<u>-281,832</u>
Total funds brought forward		55,908	86,317	894,723	1,036,948	1,318,780
Total funds carried forward		<u><u>133,823</u></u>	<u><u>43,910</u></u>	<u><u>456,215</u></u>	<u><u>633,948</u></u>	<u><u>1,036,948</u></u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tibet Relief Fund of the United Kingdom

Balance Sheet as at 30 April 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	14	30,076	42,656
Investments	15	520,452	936,130
		<u>550,528</u>	<u>978,786</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	10,686	23,781
Cash at bank and in hand		81,280	47,499
		<u>92,966</u>	<u>72,280</u>
Creditors: amounts falling due within one year	17	9,546	14,118
Net Current Assets		83,420	58,162
Net Assets		<u>633,948</u>	<u>1,036,948</u>
Represented by:			
Restricted funds		43,910	86,317
Unrestricted funds		133,823	55,908
Endowment funds		456,215	894,723
Total funds	19	<u>633,948</u>	<u>1,036,948</u>

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 26 January 2024 and signed on their behalf by:

Mr Nicholas Bulloch
Company Number: 03333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash used in operating activities (see below)	-371,233	-276,362
Cash flows from Investing activities:		
Dividends and interest from investments	23,142	24,525
Purchase of fixed assets	-309	-629
Proceeds from sale of investments	490,907	345,710
Purchase of investments	-108,726	-62,158
Net cash generated by investing activities	405,014	307,448
Change in cash and cash equivalents in the year	33,781	31,086
Cash and cash equivalents at the beginning of the reporting year	47,499	16,413
Cash and cash equivalents at the end of the reporting year	81,280	47,499
Relating to:		
Cash in hand	100	100
Cash at bank	81,180	47,399
	81,280	47,499
Reconciliation of net movement in funds to net cash flow used in operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	-403,000	-281,832
Adjustments for:		
Depreciation of fixed assets	12,889	13,162
Dividends and interest from investments	-23,142	-24,525
Losses/(gains) on investments	33,497	-16,223
Decrease in debtors	13,095	40,323
Increase in creditors	-4,572	-7,267
Net cash used in operating activities (as above)	-371,233	-276,362
Analysis of changes in net funds		
Opening net funds		
Cash at bank	47,399	
Cash in hand	100	
	47,499	
Change in net funds		
Increase in cash at bank	33,781	
Closing net funds		
Cash at bank	81,180	
Cash in hand	100	
	81,280	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

1. Accounting Policies

Charity information

The Charity is a company limited by guarantee domiciled and incorporated in England and Wales. The members of the company are also the trustees as named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office for the Charity is 99 Kentish Town Road, London, NW1 8PB.

(a) Basis of preparation

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

Endowment funds were created from the Legacy left to the Charity by the late Vanya Kewley Lambert. The income from this fund is unrestricted. The capital can be spent if the Trustees so determine.

(d) Incoming resources

All incoming resources are included in the financial statements when the Charity is entitled to the income, the amount can be quantified with reasonable reliability and there is sufficient certainty that the receipt of the income is considered probable. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is usually the earlier of the date on which the Charity is aware that probate has been granted, the estate account being finalised (with notification that a distribution will be made) and cash received. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donations and sponsorship income is accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.
- Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.
- Sale of goods represents the invoiced amounts of goods sold during the year.
- Income tax reclaimed represents gift aid on donations and sponsorship income received during the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

(d) Incoming resources (continued)

- Grants are included in the Statement of Financial Activities on a receivable basis, when there is reasonable assurance that the grant conditions will be met and the grants will be received. This includes grants from Charitable Trusts and Government grants in relation to the Foreign, Commonwealth and Development Office (FCDO).
- No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis including VAT. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to raising funds, charitable and governance activities on the basis of staff time spent on these activities.
- Charitable activities includes grants made, direct costs associated with project delivery, communication, educational and awareness raising activities, apportionment of governance costs and an apportionment of support costs as shown in note 7.
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Grants are shown as project and sponsorship payments within the notes to the accounts. Costs incurred as part of the grant decision-making processes prior to the award of a grant and monitoring costs incurred following the award of a grant are shown as project management costs within the notes to the accounts.
- Raising funds costs are those incurred in seeking voluntary contributions including the costs of publicity, investment management fees and costs of trading activities.

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Improvements: 20% on cost (over the term of the lease)

Office Equipment: 25% of net book value

Fixtures & Fittings: 15% of net book value

(g) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(i) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(j) Financial instruments

Financial instruments are recognised in the Balance Sheet when the Charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

(j) Financial instruments (continued)

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the Statement of Financial Activities.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

(k) Leases

Rentals paid under operating leases are charged to the profit and loss account when incurred.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

(m) Pension contributions

The Charity contributes to a group personal pension scheme for participating employees.

(n) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

(o) Cash and Cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held on call with banks and other short-term liquid investments with original maturities of three months or less.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

2. Judgements and key sources of estimation uncertainty

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

3. Donations and Legacies

				2023	2022
	Unrestricted	Restricted	Endowment	Total	Total
	£	£	£	£	£
Donations	158,005	25,363	-	183,368	170,602
Legacies	85,722	-	-	85,722	76,086
Sponsorship programme	-	137,561	-	137,561	133,543
Sponsorship donations	-	1,324	-	1,324	740
Virtual gifts	-	3,220	-	3,220	4,533
Grants from Trusts	11,789	11,561	-	23,350	71,486
Income tax reclaimed	47,567	-	-	47,567	49,325
Government grants (CJRS)	-	-	-	-	2,428
Other government grants (FCDO)	-	22,154	-	22,154	22,154
	<u>303,083</u>	<u>201,183</u>	<u>-</u>	<u>504,266</u>	<u>530,897</u>
Comparative	304,136	226,761	-	530,897	

4. Charitable activities

Sale of goods made or provided by beneficiaries	6,215	-	-	6,215	7,275
Comparative	7,275	-	-	7,275	

5. Investments

Bank interest	762	-	-	762	591
Dividends	22,380	-	-	22,380	23,934
	<u>23,142</u>	<u>-</u>	<u>-</u>	<u>23,142</u>	<u>24,525</u>
Comparative	24,525	-	-	24,525	

6. Trading activities

Sale of goods	27,024	-	-	27,024	27,549
Raffle	2,945	-	-	2,945	3,681
	<u>29,969</u>	<u>-</u>	<u>-</u>	<u>29,969</u>	<u>31,230</u>
Comparative	31,230	-	-	31,230	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

7. Resources expended

	Cost of Raising Donations & Legacies	Trading Costs	Investment Management	Charitable Activities								2023 Total	2022 Total					
				Fees	Cost of Goods Sold	Sponsorship Programme	Youth		Health		Community			Culture		Education		
							Projects	£	Projects	£	Projects			£	Projects	£	Projects	£
Costs directly allocated to activities																		
Project payments	-	-	-	-	-	1,800	54,824	36,939	43,778	1,644	132,136	271,121	247,276					
Sponsorship payments	-	-	-	-	-	119,363	-	-	-	-	-	119,363	99,640					
Project delivery, education and communication costs	1,926	1,540	-	-	770	5,711	5,711	5,711	5,711	5,711	5,711	38,502	23,425					
Fundraising direct costs	9,705	432	-	-	431	1,833	1,833	1,833	1,833	1,833	1,833	21,566	20,713					
Postage	658	132	-	-	132	4,601	210	210	210	210	210	6,573	7,648					
Cost of sales	-	9,091	-	-	3,433	-	-	-	-	-	-	12,524	12,109					
Merchandising costs	-	2,224	-	-	840	-	-	-	-	-	-	3,064	5,079					
Bank charges	889	533	-	-	533	267	267	267	267	267	267	3,557	508					
Recruitment expenses	2,458	109	-	-	109	465	464	464	464	464	464	5,461	2,010					
Legal & consultancy expenses	169	44	5,011	-	41	168	100	100	100	100	100	5,933	8,966					
Travel and subsistence	1,035	388	-	-	389	130	129	129	129	129	129	2,587	1,482					
Support & Governance costs allocated to activities																		
Rent, rates, insurance	8,912	2,332	-	-	2,164	8,871	5,278	5,278	5,278	5,278	5,278	48,669	48,904					
Office expenses & depreciation	5,304	1,388	-	-	1,288	5,279	3,140	3,140	3,140	3,140	3,140	28,959	36,933					
Staff (exc Governance costs)	62,099	16,249	-	-	15,078	61,812	36,773	36,773	36,773	36,773	36,773	339,103	329,944					
Casual staff	-	-	-	-	-	-	-	-	-	-	-	-	20,100					
Staff training	296	78	-	-	72	295	176	176	176	176	176	1,621	1,135					
Governance	4,485	1,174	-	-	1,089	4,464	2,656	2,656	2,656	2,656	2,656	24,492	26,110					
97,936				35,714	5,011	26,369	215,059	111,561	93,676	100,515	58,381	188,873	933,095	891,982				

The basis of allocation of support costs (staff costs, rent, and office expenses) is the time spent by staff members on the various activities, based on management estimates.

Of the £138,732 (2022: £144,625) expenditure on raising funds £133,721 (2022: £136,559) was charged to unrestricted funds and £5,011 (2022: £8,066) to endowment funds. Of the £794,363 (2022: £747,357) expenditure on Charitable Activities £550,773 (2022:£565,905) was charged to unrestricted funds and £243,590 (2022: £181,848) to restricted funds.

Stock recognised as an expense in the accounts totalled £12,524 (2022: £12,109).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

8. Analysis of Governance costs	2023	2022
	£	£
Staff costs	11,336	11,089
Independent examination/preparation of accounts	10,419	9,804
Room hire and travel expense	453	-
Legal and consultancy fees	2,284	5,217
	<u>24,492</u>	<u>26,110</u>
9. Net movement in funds	2023	2022
<i>This is stated after charging:</i>	£	£
Depreciation	12,889	13,162
Independent examiners' remuneration	3,520	3,520
10. Staff Costs and Numbers	2023	2022
<i>Staff costs were as follows:</i>	£	£
Salaries and wages	309,693	306,087
Social security costs	28,431	24,895
Pension contributions	12,315	10,051
	<u>350,439</u>	<u>341,033</u>
Casual labour	-	20,100
	<u>350,439</u>	<u>361,133</u>

One employee received emoluments of between £70,001 and £80,000 (2022: 1).
The average number of employees during the year was 9 (2022: 9).

11. Trustee Remuneration, Key Management Remuneration & Related Party Transactions

No Trustee received any remuneration during the year or in the prior year. Two Trustees were reimbursed travel expenses totalling £219 during the year (2022: £Nil).

Aggregate Compensation of Key Management for the year was £87,839 (2022: £85,175)

During the year the Trustees made donations to the company totalling £2,812 (2022: £672)

12. Other Financial Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within 1 year	42,746	42,746
Within 2 to 5 years	42,746	85,492
	<u>85,492</u>	<u>128,238</u>

13. Pension scheme

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 May 2022	54,600	10,007	15,948	80,555
Additions	-	309	-	309
At 30 April 2023	<u>54,600</u>	<u>10,316</u>	<u>15,948</u>	<u>80,864</u>
Accumulated Depreciation				
At 1 May 2022	21,840	5,962	10,097	37,899
Charge for the year	10,920	1,092	877	12,889
At 30 April 2023	<u>32,760</u>	<u>7,054</u>	<u>10,974</u>	<u>50,788</u>
Net Book Value				
At 30 April 2023	<u>21,840</u>	<u>3,262</u>	<u>4,974</u>	<u>30,076</u>
At 30 April 2022	<u>32,760</u>	<u>4,045</u>	<u>5,851</u>	<u>42,656</u>

15. Fixed Asset Investments

	Total £
At 1 May 2022	936,130
Additions	108,726
Disposals	-490,907
Revaluation	-33,497
At 30 April 2023	<u>520,452</u>
Quoted Securities	
(historical cost of £461,104)	498,072
Cash deposits	<u>22,380</u>
	<u>520,452</u>

There were no investments outside the UK and no single investment represented more than 5% of the total investments.

16. Debtors

	2023 £	2022 £
Other debtors and prepayments	10,686	11,160
Tax recoverable	-	12,621
	<u>10,686</u>	<u>23,781</u>

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

17. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors and accruals	9,546	14,118
	<u>9,546</u>	<u>14,118</u>

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	30,076	-	-	30,076
Investments	22,380	-	498,072	520,452
Current assets	90,913	43,910	-41,857	92,966
Current liabilities	-9,546	-	-	-9,546
Net assets at 30 April 2023	<u>133,823</u>	<u>43,910</u>	<u>456,215</u>	<u>633,948</u>
 Tangible fixed assets	 42,656	 -	 -	 42,656
Investments	33,655	-	902,475	936,130
Current assets	-6,285	86,317	-7,752	72,280
Current liabilities	-14,118	-	-	-14,118
Net assets at 30 April 2022	<u>55,908</u>	<u>86,317</u>	<u>894,723</u>	<u>1,036,948</u>

19 Movements in Funds

	At 1 May 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Losses £	At 30 April 2023 £
Restricted funds	86,317	201,183	-243,590	-	-	43,910
Unrestricted funds	55,908	362,409	-684,494	400,000	-	133,823
Endowment Funds	894,723	-	-5,011	-400,000	-33,497	456,215
	<u>1,036,948</u>	<u>563,592</u>	<u>-933,095</u>	<u>-</u>	<u>-33,497</u>	<u>633,948</u>

The Endowment Funds were created from the Legacy left to the charity by the late Vanya Kewley Lambert. Although her Will did not impose any restrictions on the use of the legacy, based on discussions with Vanya Kewley Lambert prior to her passing and other evidence, the trustees determined that this should be treated as an Expendable Endowment. The transfer relates to the release of endowment funds to unrestricted funds as authorised by the trustees.

Restricted funds

Sponsorship in India & Nepal	33,128	138,886	-141,797	-	-	30,217
Projects in India & Nepal	24,780	30,974	-42,456	-	-	13,298
Projects in Tibet	3,557	785	-1,837	-	-	2,505
Projects in UK	24,852	30,538	-57,500	-	-	-2,110
	<u>86,317</u>	<u>201,183</u>	<u>-243,590</u>	<u>-</u>	<u>-</u>	<u>43,910</u>

All projects are also reviewed by UK-based staff.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

19. Movements in Funds (continued)

Comparative information in respect of the preceding period is as follows:

	At 1 May 2021	Incoming Resources	Outgoing Resources	Transfers	Investment Gains	At 30 April 2022
	£	£	£	£	£	£
Restricted funds	41,404	226,761	-181,848	-	-	86,317
Unrestricted funds	90,810	367,166	-702,068	300,000	-	55,908
Endowment Funds	1,186,566	-	-8,066	-300,000	16,223	894,723
	<u>1,318,780</u>	<u>593,927</u>	<u>-891,982</u>	<u>-</u>	<u>16,223</u>	<u>1,036,948</u>
Restricted funds						
Sponsorship in India & Nepal	20,318	134,282	-121,472	-	-	33,128
Projects in India & Nepal	18,266	34,427	-27,913	-	-	24,780
Projects in Tibet	2,213	1,581	-237	-	-	3,557
Projects in UK	607	56,471	-32,226	-	-	24,852
	<u>41,404</u>	<u>226,761</u>	<u>-181,848</u>	<u>-</u>	<u>-</u>	<u>86,317</u>

20. Share Capital

The Charity is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £10) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.

21. Post Balance Sheet Events

Subsequent to the year end, the Trustees took the decision to restructure and downsize the London-based team.

THE TIBET RELIEF FUND OF THE UNITED KINGDOM

England & Wales - Charity number 1061834

Accounts

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements For the Year Ended 30 April 2022

Charity Number 1061834

Company Number 03333193



Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements for the year ended 30 April 2022

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Tibet Relief Fund of the United Kingdom

Company Information

Charity Name:	Tibet Relief Fund of the United Kingdom
Charity Registration Number:	1061834
Company Registration Number:	03333193
Registered office & operational address:	99 Kentish Town Road London NW1 8PB

Directors and Trustees

Mr G Bruno	Appointed January 2022
Mr N Bulloch	Appointed December 2022
Ms R Chick	Appointed Chair February 2022
Sir R Ffolkes	Resigned January 2022
Ms Z Fleming	
Ms L Lepcha	Appointed January 2022
Mr K Macintosh	Appointed August 2022
Mr T Madelin	Resigned December 2022
Mr J Moulton	Appointed January 2022
Mr P Muffett	Resigned January 2022
Mr C Purnell	Appointed January 2022
Mr P D Wilson	Resigned January 2022

Treasurer

Mr N Bulloch	Appointed December 2022
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Company Secretary

Philippa, Countess of Carrick

Chief Executive Officer

Philippa, Countess of Carrick

Independent Examiner

Helen Rumsey, Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN

Solicitors

Birketts, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Investment management advisers

Rathbones, 28 St Andrew Square, Edinburgh EH2 1AF

Canaccord, 88 Wood St, Barbican, London EC2V 7QR

Tibet Relief Fund of the United Kingdom

Report of the Trustees

The Trustees present their report for the year ended 30 April 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Trustees in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, and to disclose with reasonable accuracy, at any time, the financial position of the charitable company, and to ensure financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its Memorandum and Articles of Association.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended. New recruits are identified through recommendations by existing trustees and others working within relevant fields, and through advertising the vacant seats through appropriate online portals. Prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as useful for the furtherance of the Charity's work. Once suitable candidates have been identified, the Chair and one other person deputed by the Board conduct an initial interview. Following this, a shortlist is submitted to the Board for decision; the Board formally elects the candidate at the first subsequent board meeting. Trustees actively seek to ensure that the Board's diversity of skills and backgrounds is broad.

Trustees consult with legal, financial and other advisers to inform themselves of, and to keep up to date with, the responsibilities of charity trustees. New trustees are given relevant publications that set out the role of a trustee and provide guidance, and are encouraged to speak to the more experienced trustees to learn more about their duties and responsibilities. All trustees are encouraged to attend workshops held by the NCVO, DSC and others when felt applicable.

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and governance arrangements described above. The distribution of grants is monitored to ensure accountability and transparency at all times. Clear reporting schedules are in place, and regular field visits to India and Nepal by the CEO and Programme Manager are undertaken to check and evaluate the agreed procedures and processes for project delivery. In-country Project Liaison Officers (India and Nepal) undertake further monitoring and evaluation.

A wide ranging audit of the charity's organisational framework and HR policies was undertaken in 2018/19. As part of this process, staff salaries were reviewed and adjusted to be within recommended parameters. The charity plans to carry out five-year reviews of its internal organisational framework and policies, the next due in 2024. Salaries are reviewed annually using industry standard benchmarking reports.

Objectives and activities

The objects of Tibet Relief Fund of the United Kingdom (TRF) were updated in May 2022. The current objects are:

1. to relieve need particularly amongst those who are Tibetan, ethnic Tibetans, peoples of Himalayan origin, and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China from the areas bordering on Tibet (the 'beneficiaries')
2. to provide for the education of the beneficiaries
3. to promote sustainable development for the public benefit by:
 - 3.1. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - 3.2. promotion of a sustainable means of achieving economic growth and regeneration which meets the needs of the present and future beneficiaries.
4. to advance or preserve the culture and arts of the beneficiaries by educating the general public on, and promoting a greater awareness of, the culture, beliefs, traditions, language and way of life of the beneficiaries.

Mission

TRF works to empower Tibetans to build sustainable communities and better futures through education and innovative, practical, grassroots initiatives.

Vision

A world where Tibetans can live and work with equality and security and celebrate their rich culture and traditions.

USP Statement

We are the oldest UK based charity working with Tibetans, and have the trust and respect of the Tibetan community overseas and in the UK. We are one of the few who have experience working inside Tibet. We support projects that others don't and are agile and responsive to need. We operate the largest sponsorship programme in the Tibetan community and support grassroots initiatives informed by Tibetans. Our flexible and simple funding applications, as well as our proportionate reporting, make us the charity of choice for project partners.

We are Tibet Relief Fund of the United Kingdom.

Charity background

In 1959, shortly after the Dalai Lama escaped Tibet to begin a life in exile in India, the Council of the newly formed Tibet Society wrote to The Times (28 July) to announce the establishment of a Tibet Relief Fund and made an appeal for funds. TRF was formally registered as a charity in 1963. The Fund's original focus was to provide emergency relief for exhausted and destitute Tibetans who had made their way over the Himalayas by foot. Having been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community building projects and are proactive in helping solve problems endemic in long-term refugee communities both in India and Nepal. For example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth. This is now delivered through our innovative project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans through education, training, healthcare and other practical aid.

Public Benefit

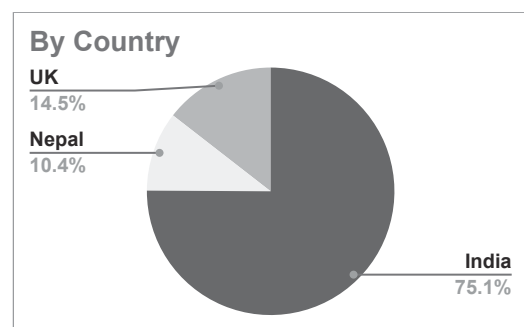
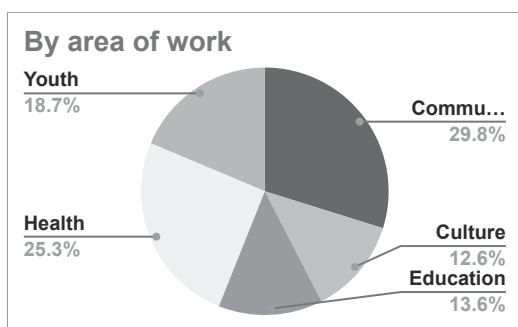
The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that TRF's objects are in accordance with the regulations on public benefit. TRF makes grants in respect of overseas projects, and the Trustees take all reasonable steps to ensure that grants dispersed are being used for charitable purposes and provide public benefit.

Achievements and performance

In 2021/22 the charity distributed £346,916 in direct grants; £155,213 from our restricted funds (including our sponsorship programme) and £191,703 from our general (unrestricted) funds. This shows an overall 6.7% increase from the total distributed in 2020/21 (£325,077). Restricted funds distributed were £101,440 for sponsorship, which included a restricted trust grant, and £53,773 for other projects. Excluding sponsorship, most of our projects (78.1%) were supported through our general funds.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal (85.5%). In 2021/22 we did not support any projects inside Tibet due to the increasing difficulties and challenges. We also support projects in the UK (14.5%). These projects promote the unique culture and traditions of Tibet, and develop research skills for Tibetans to provide analysis of social conditions in Tibet.

Our sponsorship programme, which provides security, education and comfort to children, nuns, monks and elders, remains core to our work (29.2%). Excluding Sponsorship, our areas of work continue to be within five categories: Community 29.8%, Health 25.3%, Youth 18.7%, Education 13.6%, Culture 12.6%.



In India, our largest distributions were to Empowering the Vision, our youth empowerment initiative (£45,805), Manjushri Educational Services (£16,482) and the Community Kitchen in Delhi (£16,262). In Nepal, our biggest programme was extending grants for rent and food relief during the Covid lockdowns (£13,692).

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated.

Our work could not continue without the continued generosity of our donors; we thank them for their unstinting support and kindness. We also are enormously grateful to trusts, foundations and other bodies that choose to fund our work. In 2021/22 these included the Fieldrose Trust, Open Gate Trust, Onaway Trust, National Endowment for Democracy, The Paget Charitable Trust, The Bellack Charitable Foundation, Achnacarnan Trust, Hampshire & Isle of Wight Community Foundation, the Mrs E L Fleming Charitable Trust, Himbleton Charitable Trust, Moneybury Charitable Trust, JK Foundation and The Cumber Family Charitable Trust.

A special mention must also be given to those who are no longer with us and remembered us in their Will; these gifts are always very moving to receive and play an important part in our funding.

We would also like to express our enormous appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in ensuring Tibet Relief Fund's work is implemented and furthered to the highest standards.

Financial Review, Reserve Policy and Going Concern

The figures for the year are set out in the attached accounts, as are the funding sources. Our observations and comments earlier in this report shows how expenditure has supported the key objectives of the Charity.

In 2022, the percentage of allocations of staff costs and other support costs during the year between charitable activities and the cost of generating funds was reviewed and updated. The impact of this review is that more costs have been allocated to charitable activities. The Trustees believe this is more appropriate, and dovetails with the current charitable objectives of the Charity.

The reserve policy is to maintain a reserve of at least three months running costs (£90,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees believe this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2022 were £55,908, but excluding funds invested in tangible fixed assets of £42,656, there were free reserves of £13,252 (2021: £35,621).

The trustees have income generation strategies in place to meet the policy and future growth. The trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. This will be achieved by further drawdowns from the Endowment Fund.

In 2018/19, the Charity developed a three-year organisational strategy, which we continue to work to. Most of the targets of the strategy have now been implemented or achieved. In 2022, we reviewed this strategy and believe its direction and aims are still relevant.

Funds held at the end of the year

At the year end, the Charity held fund balances of £1,036,948. This includes restricted funds £86,317 relating to sponsorship and projects, and expendable endowment funds of £894,723.

Fundraising performance

The income raised achieved targets set for the year. Most income comes through our appeals and donations from individuals. Our direct fundraising costs were in line with the budgets set for the year. We continue to grow and increase our scope of work and this is reflected in our outgoings as we develop a stronger operating base to be able to manage this growth efficiently and effectively. We have increased our charitable activities year on year over the last five years.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the public benefit and to improve the lives of Tibetans living in exile in India, Nepal and the rest of the world, and, working through partner agencies, in Tibet. The CEO develops and sets the framework for funding projects. The trustees approve this. At quarterly trustee meetings, trustees scrutinise grants extended. The day to day administration of grants, monitoring of projects, and processing and handling applications is delegated to the CEO.

Endowment Fund

In 2012, the charity benefited from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. Within this period of expansion, the charity has been able to build capacity organisationally and develop more efficient and effective processes for sustainability of work and projects undertaken. Grants have also increased year on year. The trustees agree the level of drawdowns each year, in accordance with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by two investment fund management companies. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in bank-accounts. The return from the cash investment has significantly reduced due to the continued low interest rates. The performance for 2021/22 matched the trustees' expectations and was within the norms of those achieved by the sector as a whole.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the organisational strategic plan; this to include a strategic fundraising plan;
- to develop new sources of income generation in line with the fundraising plan whilst maintaining and developing existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising expenditure in line with our fundraising strategy;
- to continue to support existing projects as appropriate and, as financial resources permit, to add new ones;
- to maintain adequate reserves.

Independent Examiner

Helen Rumsey of Ensors Accountants LLP has expressed her willingness to continue as the charity's Independent Examiner.

Approved by the Trustees on 19 January 2023 and signed on their behalf by:

Mr Nick Bulloch
Treasurer

Tibet Relief Fund of the United Kingdom

Independent Examiner's Report to the Trustees of Tibet Relief Fund of the United Kingdom for the year ended 30 April 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2022, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

H Rumsey FCA, DchA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 07 February 2023

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2022

	Notes	Unrestricted £	Restricted £	Endowment £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and Legacies	3	304,136	226,761	-	530,897	472,681
Charitable activities	4	7,275	-	-	7,275	5,630
Investments	5	24,525	-	-	24,525	34,276
Trading activities	6	31,230	-	-	31,230	31,735
Total incoming resources		<u>367,166</u>	<u>226,761</u>	<u>-</u>	<u>593,927</u>	<u>544,322</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	102,522	-	-	102,522	237,070
Trading activities	7	34,037	-	-	34,037	49,013
Investment management costs	7	-	-	8,066	8,066	9,858
Charitable activities	7	565,509	181,848	-	747,357	606,553
Total resources expended		<u>702,068</u>	<u>181,848</u>	<u>8,066</u>	<u>891,982</u>	<u>902,494</u>
Gains/losses on investment assets	15	-	-	16,223	16,223	178,591
Net (outgoing)/incoming resources before transfers		-334,902	44,913	8,157	-281,832	-179,581
Transfers between funds	19	300,000	-	-300,000	-	-
Net movement on funds		<u>-34,902</u>	<u>44,913</u>	<u>-291,843</u>	<u>-281,832</u>	<u>-179,581</u>
Total funds brought forward		90,810	41,404	1,186,566	1,318,780	1,498,361
Total funds carried forward		<u>55,908</u>	<u>86,317</u>	<u>894,723</u>	<u>1,036,948</u>	<u>1,318,780</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tibet Relief Fund of the United Kingdom

Balance Sheet as at 30 April 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	14	42,656	55,189
Investments	15	936,130	1,203,459
		<u>978,786</u>	<u>1,258,648</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	23,781	64,104
Cash at bank and in hand		47,499	16,413
		<u>72,280</u>	<u>81,517</u>
Creditors: amounts falling due within one year	17	14,118	21,385
Net Current Assets		58,162	60,132
Net Assets		<u>1,036,948</u>	<u>1,318,780</u>
Represented by			
Restricted funds		86,317	41,404
Unrestricted funds		55,908	90,810
Endowment funds		894,723	1,186,566
Total funds	19	<u>1,036,948</u>	<u>1,318,780</u>

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 19 January 2023 and signed on their behalf by:

Mr Nick Bulloch

Company Number: 3333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities:		
<i>Net cash used in operating activities (see below)</i>	-276,362	-380,530
Cash flows from Investing activities:		
Dividends and interest from investments	24,525	34,276
Purchase of fixed assets	-629	-58,205
Proceeds from sale of investments	345,710	758,619
Purchase of investments	-62,158	-382,992
<i>Net cash generated by investing activities</i>	307,448	351,698
Change in cash and cash equivalents in the year	31,086	-28,832
Cash and cash equivalents at the beginning of the reporting year	16,413	45,245
Cash and cash equivalents at the end of the reporting year	47,499	16,413
Relating to:		
Cash in hand	100	100
Cash at bank	47,399	16,313
	47,499	16,413

Reconciliation of net movement in funds to net cash flow used in operating activities

Net movement in funds for the reporting period (as per the statement of financial activities)	-281,832	-179,581
Adjustments for:		
Depreciation and loss on disposal of fixed assets	13,162	15,893
Dividends and interest from investments	-24,525	-34,276
Gains on investments	-16,223	-178,591
(Increase)/decrease in debtors	40,323	-14,926
(Decrease)/Increase in creditors	-7,267	10,851
Investment in subsidiary write off	-	100
<i>Net cash used in operating activities (as above)</i>	-276,362	-380,530

Analysis of changes in net funds

Opening net funds	
Cash at bank	16,313
Cash in hand	100
	16,413
Change in net funds	
Increase in bank account	31,086
Closing net funds	
Cash at bank	47,399
Cash in hand	100
	47,499

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

1. Accounting Policies

Charity information

The Charity is a company limited by guarantee domiciled and incorporated in England and Wales. The members of the company are also the trustees as named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office for the Charity is 99 Kentish Town Road, London, NW1 8PB.

(a) Basis of preparation

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

Endowment funds were created from the Legacy left to the Charity by the late Vanya Kewley Lambert. The income from this fund is unrestricted. The capital can be spent if the Trustees so determine.

(d) Incoming resources

All incoming resources are included in the financial statements when the Charity is entitled to the income, the amount can be quantified with reasonable reliability and there is sufficient certainty that the receipt of the income is considered probable. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is usually the earlier of the date on which the Charity is aware that probate has been granted, the estate account being finalised (with notification that a distribution will be made) and cash received. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donations and sponsorship income is accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.
- Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.
- Sale of goods represents the invoiced amounts of goods sold during the year.
- Income tax reclaimed represents gift aid on donations and sponsorship income received during the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

(d) Incoming resources (*continued*)

- Grants are included in the Statement of Financial Activities on a receivable basis, when there is reasonable assurance that the grant conditions will be met and the grants will be received. This includes grants from Charitable Trusts and the Government grants in relation to the Coronavirus Job Retention Scheme (CJRS) and the Foreign, Commonwealth and Development Office (FCDO).
- No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis including VAT. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to raising funds, charitable and governance activities on the basis of staff time spent on these activities.
- Charitable activities includes grants made, direct costs associated with project delivery, communication, educational and awareness raising activities, apportionment of governance costs and an apportionment of support costs as shown in note 7.
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Grants are shown as project and sponsorship payments within the notes to the accounts. Costs incurred as part of the grant decision-making processes prior to the award of a grant and monitoring costs incurred following the award of a grant are shown as project management costs within the notes to the accounts.
- Raising funds costs are those incurred in seeking voluntary contributions including the costs of publicity, investment management fees and costs of trading activities.

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Improvements	- 20% on cost (over the term of the lease)
Office Equipment	- 25% net book value
Fixtures & Fittings	- 15% net book value

(g) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(i) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(j) Financial instruments

Financial instruments are recognised in the Balance Sheet when the Charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

(j) Financial instruments continued

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

(k) Leases

Rentals paid under operating leases are charged to the profit and loss account when incurred.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

(m) Pension contributions

The Charity contributes to a group personal pension scheme for participating employees.

(n) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

(o) Cash and Cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

2. Judgements and key sources of estimation uncertainty

In application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

3. Donations and Legacies

	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Donations	163,819	6,783	-	170,602	179,362
Legacies	76,086	-	-	76,086	18,049
Sponsorship programme	-	133,543	-	133,543	128,487
Sponsorship donations	-	740	-	740	495
Virtual gifts	-	4,533	-	4,533	7,599
Grants from Trusts	12,478	59,008	-	71,486	49,720
Income tax reclaimed	49,325	-	-	49,325	48,910
Government grants (CJRS)	2,428	-	-	2,428	1,879
Other government grants (FCDO)	-	22,154	-	22,154	38,180
	<u>304,136</u>	<u>226,761</u>	<u>-</u>	<u>530,897</u>	<u>472,681</u>
Comparative	264,251	208,430	-	472,681	

4. Charitable activities

Sale of goods made or provided by beneficiaries	7,275	-	-	7,275	5,630
Comparative	5,630	-	-	5,630	

5. Investments

Bank interest	591	-	-	591	843
Dividends	23,934	-	-	23,934	33,433
	<u>24,525</u>	<u>-</u>	<u>-</u>	<u>24,525</u>	<u>34,276</u>
Comparative	34,276	-	-	34,276	

6. Trading activities

Sale of goods	27,549	-	-	27,549	26,260
Raffle	3,681	-	-	3,681	5,475
	<u>31,230</u>	<u>-</u>	<u>-</u>	<u>31,230</u>	<u>31,735</u>
Comparative	31,735	-	-	31,735	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

7. Resources expended

	Costs of raising Donations & Legacies £	Trading costs £	Investment Management Fees £	Charitable Activities								2022 Total £	2021 Total £
				Costs of		Sponsorship Programme £	Youth Projects £	Health Projects £	Community Projects £	Culture Projects £	Education Projects £		
				goods sold	£								
Costs directly allocated to activities													
Project payments	-	-	-	-	1,800	45,805	62,085	73,205	30,950	33,431	247,276	223,542	
Sponsorship payments	-	-	-	-	99,640	-	-	-	-	-	99,640	101,535	
Project delivery, education and communication costs	1,171	937			3,475	3,475	3,475	3,474	3,475	3,474	23,425	18,165	
Fundraising direct costs	9,320	414	-	414	1,760	1,761	1,761	1,761	1,761	1,761	20,713	19,132	
Postage	764	153	-	153	5,353	245	245	245	245	245	7,648	7,050	
Cost of sales	-	7,503	-	4,606	-	-	-	-	-	-	12,109	18,201	
Merchandising costs	-	3,147	-	1,932	-	-	-	-	-	-	5,079	5,292	
Bank charges	127	77	-	76	38	38	38	38	38	38	508	91	
Volunteer expenses	-			-	-							-	
Recruitment expenses	804	301	-	301	101	100	101	100	101	101	2,010	320	
Legal & consultancy expenses	164	42	8,066	39	168	98	97	98	97	97	8,966	10,062	
Travel and subsistence	593	223	-	222	74	74	74	74	74	74	1,482	1,801	
Support & Governance costs allocated to activities													
Rent, rates, insurance	8,890	2,300	-	2,133	9,131	5,290	5,290	5,290	5,290	5,290	48,904	35,792	
Office expenses & depreciation	6,714	1,737	-	1,611	6,896	3,995	3,995	3,995	3,995	3,995	36,933	74,012	
Staff (exc Governance costs)	59,977	15,520	-	14,392	61,604	35,691	35,690	35,690	35,690	35,690	329,944	326,876	
Casual staff	9,045	402	-	402	1,709	1,708	1,708	1,708	1,709	1,709	20,100	34,100	
Staff training	206	53	-	50	211	123	123	123	123	123	1,135	2,134	
Governance	4,747	1,228	-	1,139	4,875	2,825	2,824	2,824	2,824	2,824	26,110	24,389	
	102,522	34,037	8,066	27,939	196,835	101,228	117,506	128,625	86,372	88,852	891,982	902,494	

The basis of allocation of support costs (staff costs, rent, and office expenses) is the time spent by staff members on the various activities, based on management estimates. Of the £144,625 (2021: £295,941) expenditure on raising funds £136,559 (2021: 286,083) was charged to unrestricted funds and £8,066 (2021: £9,858) to endowment funds. Of the £747,357 (2021: £606,553) expenditure on Charitable Activities £565,905 (2021:£403,567) was charged to unrestricted funds and £181,848 (2021: £202,986) to restricted funds.

Stock recognised as an expense in the accounts totalled £12,109 (2021: £18,201).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

8. Analysis of Governance costs	2022	2021
	£	£
Staff costs	11,089	10,764
Independent examination/accountancy	9,804	9,527
Legal fees	5,217	4,098
	<u>26,110</u>	<u>24,389</u>

9. Net movement in funds	2022	2021
	£	£
<i>This is stated after charging:</i>		
Depreciation	13,162	13,180
Loss on disposal of investments	-	100
Loss on disposal of fixed assets	-	2,713
Independent examiners' remuneration	<u>3,520</u>	<u>3,520</u>

10. Staff Costs and Numbers	2022	2021
	£	£
<i>Staff costs were as follows:</i>		
Salaries and wages	306,087	300,891
Social security costs	24,895	26,910
Pension contributions	<u>10,051</u>	<u>9,839</u>
	341,033	337,640
Casual labour	<u>20,100</u>	<u>34,100</u>
	<u>361,133</u>	<u>371,740</u>

One employee received emoluments of between £70,001 and £80,000 (2021: £70,001 and £80,000)

The average number of employees during the year was 9 (2021: 9).

11. Trustee Remuneration, Key Management Remuneration & Related Party Transactions

No Trustee received any remuneration or were reimbursed expenses during the year or in the prior year.

Aggregate Compensation of Key Management for the year was £85,175 (2021: £82,638)

During the year the Trustees made donations to the company totalling £672 (2021: £1,995)

12. Other Financial Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within 1 year	43,691	46,526
Within 2 to 5 years	<u>97,303</u>	<u>140,994</u>
	<u>140,994</u>	<u>187,520</u>

13. Pension scheme

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 May 2021	54,600	9,378	15,948	79,926
Additions	-	629	-	629
At 30 April 2022	54,600	10,007	15,948	80,555
Accumulated Depreciation				
At 1 May 2021	10,920	4,753	9,064	24,737
Charge for the year	10,920	1,209	1,033	13,162
At 30 April 2022	21,840	5,962	10,097	37,899
Net Book Value				
At 30 April 2022	32,760	4,045	5,851	42,656
At 30 April 2021	43,680	4,625	6,884	55,189

15. Fixed Asset Investments

	Total £
At 1 May 2021	1,203,459
Additions	62,158
Disposals	-345,710
Revaluation	16,223
At 30 April 2022	936,130
Quoted Securities (historical cost of £808,551)	902,475
Cash deposits	33,655
	936,130

There were no investments outside the UK and no single investment represented more than 5% of the total investments.

16. Debtors

	2022 £	2021 £
Other debtors and prepayments	11,160	49,981
Tax recoverable	12,621	14,123
	23,781	64,104

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

17. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors and accruals	14,118	21,385
	<u>14,118</u>	<u>21,385</u>

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	42,656	-	-	42,656
Investments	33,655	-	902,475	936,130
Current assets	-6,285	86,317	-7,752	72,280
Current liabilities	-14,118	-	-	-14,118
Net assets at 30 April 2022	<u>55,908</u>	<u>86,317</u>	<u>894,723</u>	<u>1,036,948</u>
 Tangible fixed assets	 55,189	 -	 -	 55,189
Investments	16,893	-	1,186,566	1,203,459
Current assets	35,113	46,404	-	81,517
Current liabilities	-16,385	- 5,000	-	-21,385
Net assets at 30 April 2021	<u>90,810</u>	<u>41,404</u>	<u>1,186,566</u>	<u>1,318,780</u>

19 Movements in Funds

	At 1 May 2021 £	Incoming Resources £	Outgoing Resources £	Investment Transfers £	Gains £	At 30 April 2022 £
Restricted funds	41,404	226,761	181,848	-	-	86,317
Unrestricted funds	90,810	367,166	702,068	300,000	-	55,908
Endowment Funds	1,186,566	-	8,066	-300,000	16,223	894,723
	<u>1,318,780</u>	<u>593,927</u>	<u>891,982</u>	<u>-</u>	<u>16,223</u>	<u>1,036,948</u>

Restricted funds

Sponsorship (India & Nepal)	20,318	134,282	121,472	-	-	33,128
Projects in UK, India & Nepal	18,266	34,427	27,913	-	-	24,780
Projects in UK and Tibet	2,213	1,581	237	-	-	3,557
Projects in UK	607	56,471	32,226	-	-	24,852
	<u>41,404</u>	<u>226,761</u>	<u>181,848</u>	<u>-</u>	<u>-</u>	<u>86,317</u>

The Endowment Funds were created from the Legacy left to the charity by the late Vanya Kewley Lambert. Although her Will did not impose any restrictions on the use of the legacy, based on discussions with Vanya Kewley Lambert prior to her passing and other evidence the trustees feel this should be treated as an Expendable Endowment. The transfer relates to the release of endowment funds to unrestricted funds as authorised by the trustees.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

19. Movements in Funds (continued)

Comparative information in respect of the preceding period is as follows:

	At 1 May 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	At 30 April 2021 £
Restricted funds	35,960	208,430	202,986	-	-	41,404
Unrestricted funds	44,568	335,892	689,650	400,000	-	90,810
Endowment Funds	1,417,833	-	9,858	-400,000	178,591	1,186,566
	<u>1,498,361</u>	<u>544,322</u>	<u>902,494</u>	<u>-</u>	<u>178,591</u>	<u>1,318,780</u>

Restricted funds

Sponsorship (India & Nepal)	12,143	128,982	120,807	-	-	20,318
Projects in UK, India & Nepal	20,785	32,100	34,619	-	-	18,266
Projects in Tibet	2,699	958	1,444	-	-	2,213
Projects in UK & Rest of world	333	46,390	46,116	-	-	607
	<u>35,960</u>	<u>208,430</u>	<u>202,986</u>	<u>-</u>	<u>-</u>	<u>41,404</u>

20. Share Capital

The Charity is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £10) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.

THE TIBET RELIEF FUND OF THE UNITED KINGDOM

England & Wales - Charity number 1061834

Accounts

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements For the Year Ended 30 April 2021

Charity Number 1061834

Company Number 03333193



Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements for the year ended 30 April 2021

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Tibet Relief Fund of the United Kingdom

Company Information

Charity Name:	Tibet Relief Fund of the United Kingdom
Charity Registration Number:	1061834
Company Registration Number:	03333193
Registered office & operational address:	99 Kentish Town Road London NW1 8PB

Directors and Trustees

Mr Greg Bruno	Appointed January 2022
Ms R Chick	
Sir R Ffolkes	Resigned January 2022
Ms Z Fleming	
Mr G Heads	Resigned August 2020
Ms Lynda Lepcha	Appointed January 2022
Mr T Madelin (Acting Chair)	
Mr Jonathan Moulton	Appointed January 2022
Mr P Muffett	Resigned January 2022
Mr Chris Purnell	Appointed January 2022
Mr P D Wilson	Resigned January 2022

Treasurer

Mr T Madelin

Company Secretary

Philippa, Countess of Carrick

Chief Executive Officer

Philippa, Countess of Carrick

Independent Examiner

Helen Rumsey, Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN

Solicitors

Birketts, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Investment management advisers

Rathbones, 28 St Andrew Square, Edinburgh EH2 1AF
Canaccord, 88 Wood St, Barbican, London EC2V 7QR

Tibet Relief Fund of the United Kingdom

Report of the Trustees

The Trustees present their report for the year ended 30 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Trustees in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its Memorandum and Articles of Association.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended; new recruits are identified through recommendations by existing trustees and others working within relevant fields and through advertising the vacant seats through appropriate online portals; prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as being useful for the furtherance of the Charity's work. Once suitable candidates have been identified, an initial interview is conducted by the Chair and one other person deputed by the Board. Following this, a shortlist is submitted to the Board for decision; the Board formally elect the candidate at the first subsequent board meeting. Trustees actively seek to ensure the make-up of the Board encompasses a broad diversity of skills and backgrounds.

Trustees consult with legal, financial and other advisers to apprise themselves of, and to keep up to date with, the responsibilities of charity trustees. New trustees are given relevant publications that set out the role of a trustee and provide guidance, and are encouraged to speak to the more experienced trustees to learn more about their duties and responsibilities. All trustees are encouraged to attend workshops held by the NCVO, DSC and others when felt applicable.

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and the governance arrangements described above. The distribution of grants is monitored to ensure accountability and transparency at all times. Clear reporting schedules are in place and regular field visits to India and Nepal by the CEO and Programme Manager are undertaken to check and evaluate the agreed procedures and processes for project delivery. In-country Project Liaison Officers (India and Nepal) undertake further monitoring and evaluation.

In 2018/19, working with an external consultant, the charity undertook a wide ranging audit of its HR policies. This also benchmarked staff remuneration. Salaries were reviewed and adjusted to be within recommended parameters. This is reviewed annually using industry standard benchmarking reports. Any raises are based on performance and the UK average annual pay rise as in March of that year.

Objectives and activities

The objects of Tibet Relief Fund (TRF) are:

1. To relieve need, particularly amongst those who are Tibetan and/or speak the Tibetan language, and those who are refugees from the territories of Tibet and other areas administered by or claimed by the People's Republic of China, or from the areas bordering on Tibet ("beneficiaries");
2. To provide for the education of the beneficiaries;
3. To provide for the advancement of religion by providing instruction for the beneficiaries in their faith and for the endowment of places of religious worship and meditation.

Mission

Tibet Relief Fund works to empower Tibetans to build sustainable communities and better futures through education and innovative, practical, grassroots initiatives.

Vision

A world where Tibetans can live and work with equality and security and celebrate their rich culture and traditions.

Charity background

In 1959, shortly after the Dalai Lama escaped Tibet to begin a life in exile in India, the Council of the newly formed Tibet Society wrote to *The Times* (28 July) to announce the establishment of a Tibet Relief Fund and made an appeal for funds. Tibet Relief Fund went on to be formally registered as a charity in 1963. The Fund's original focus was to provide emergency relief for exhausted and destitute Tibetans who had made their way over the Himalayas by foot. Having now been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community building projects and are proactive in helping to solve problems endemic in long-term refugee communities both in India and Nepal. For example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth; this is now delivered through our innovative project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans through education, training, healthcare and other practical aid.

Public Benefit

The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that Tibet Relief Fund's objects are in accordance with the regulations on public benefit. Tibet Relief Fund makes grants in respect of overseas projects and the Trustees take all reasonable steps to ensure grants dispersed are being used for charitable purposes and provide public benefit.

Achievements and performance

In 2020/21 the charity distributed £325,075 in direct grants; £178,826 from our restricted funds (including our sponsorship programme) and £146,251 from our general (unrestricted) funds. This shows an overall 2.5% increase from the total distributed in 2019/20 (£317,155). Restricted funds distributed were made up of £101,535 for sponsorship and £77,290 for other projects. Excluding sponsorship, the majority of our projects (65.4%) were supported through our general funds.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal (77%); it is increasingly difficult to support work inside Tibet. This year saw an increase in grants distributed within the UK (20.6%). These projects promoted the unique culture and traditions of Tibet, published online translated writings from inside Tibet, and developed skills in open source investigation to provide analysis on social conditions in Tibet.

Our sponsorship programme remains central to our work. In 2020/21, the amount distributed rose by 1.5% and accounted for 31% of all grants dispersed. Our sponsorship programme works with ten partners in India and Nepal and supports nearly 500 individuals, including over 400 children. The programme furthers children's education at schools, universities and vocational training centres and provides comfort and security to elders. We also sponsor young monks at a school in Nepal.

Excluding the sponsorship programme, our main area of work remains education & youth (including skills building and training); this accounts for 52% of grants distributed. This is primarily through our Empowering the Vision programme [EVP] where Tibet Relief Fund remains the core funder. Conceived by Tibet Relief Fund in 2004 and established as a trust in India in 2007, EVP has now been working with Tibetan youth for over 13 years. In 2020/21 EVP adapted to the prevailing conditions provoked by the Covid-19 pandemic and ensuing local lockdowns through delivering online workshops and providing wellbeing services such as free online yoga classes. Tibet Relief Fund supported a series of online workshops in November 2020 to develop a three-year strategy. A new strategic vision was decided: "Self-motivated, empowered and self-reliant Tibetans who become contributing members of society". Based on the strategy, changes within EVP's scope of work will be implemented over the next three years.

Other initiatives within education included extending our grants for teachers' salaries supplements to two new schools, one in Tashi Phekiel, Nepal and Sermey Thoesam, a monastic school in south India. The latter's grant also included an amount for nutritional supplements. We already support a school in Gapa settlement in India and two teachers in schools at Bakhang and Tsagam in Nepal. We also sent a grant to Tibetan Homes Foundation for a special Losar meal for the children who were unable to return to their families through the Covid-19 lockdowns.

The charity's work within the area of health increased from 26.3% to 29.4% (up 3.1%). The programmes supported included some basic healthcare infrastructure and services in settlements such as a replacement septic tank, new toilets with basins and solar heated water, fresh water supply to elders in Nepal and an ambulance driver in remote Tezu settlement (north east India). Other initiatives focused on developing better healthcare within communities in India and Nepal. These covered a health post in Nepal, a series of health camps testing for H-Pylori, a bacteria common within Tibetans that infects the stomach and leads to ulcers and other illness, continuing to support Help on Hand in Chandigarh where Tibetan patients are helped through medical treatments in hospitals, and remaining the core funder of Tibetan Ability Centre, a unique Tibetan NGO that raises awareness of issues faced by differently-abled persons living in Tibetan refugee settlements in India. With the continuing effects of the Covid-19 pandemic, Tibet Relief Fund set up two new medical emergency funds in India that add to a longstanding one in Nepal.

This year, community projects accounted for 15% of our work. Within this field we continue to distribute stipends (small grants to cover basic food and living costs) to elderly, poor and indigent individuals living within settlements and scattered communities under the care of the Tibetan Central Administration's Settlement Office based in Dekyiling settlement near Dehradun in north India. We also distribute similar small grants in Nepal through Lodrik Welfare Fund. Further grants were sent for refurbishment of living quarters at GuChuSum in Dharamsala, and to Tibet Theatre for core costs. We continued to support Tibetan Cancer Society's pop-up kitchen in Majna Katilla and extended support for creche's, continuing support for the creche at the Library for Tibetan Works and Archives and adding two more within Tibetan settlements (Bir and Miao).

The elderly continue to be an important focus of our work. In 2020/21 we distributed stipends to elders living in the Chushi Gangdruk old people's home in Clement Town near Dehradun, north India, as well as to elders living in Lodrik settlements in Nepal and at Nangchen Social Services old people's home in Kathmandu.

We have a longstanding relationship with the elders under the care of Tibetan Homes Foundation having provided furniture and a new television for the community room at their old people's home in Rajpur. This year we sent Losar (new year) gifts for the elders in both the Rajpur and Mussoorie homes, along with gifts for the homes' staff in recognition of the commitment and care they give to the elders. We also sent a grant to provide a special meal to the elders in lieu of not being able to support the planned picnic due to Covid-19 restrictions.

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated. Our Annual Review can be found at: tibetrelieffund.co.uk/tibet-matters-annual-review-2020-2021

Our work could not continue without the continued generosity of our donors; we thank them for their unstinting support and kindness. We also are enormously grateful to trusts, foundations and other bodies that choose to fund our work. In 2020/21 these included the Wallace Curzon Charitable Trust, Fieldrose Charitable Trust, The Freddie Green & Family Charitable Foundation, Paget Trust, JK Foundation, Marsh Christian Trust, Hampshire & Isle of Wight Community Foundation, Pennycress Trust, Robin & Henrietta Woods Charitable Trust, Himbleton Charitable Trust and the Mrs E L Fleming Charitable Trust.

A special mention must also be given to those who are no longer with us and remembered us in their Will; these gifts are always very moving to receive and play an important part in our funding.

We would also like to express our enormous appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in ensuring Tibet Relief Fund's work is implemented and furthered to the highest standards.

Financial Review, Reserve Policy and Going Concern

The figures for the year are set out in the attached accounts as are the funding sources. Our observations and comments set out earlier in this report shows how expenditure has supported the key objectives of the Charity.

The reserve policy is to maintain a reserve of at least three months running costs (£90,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees feel this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2021 were £90,810, however excluding funds invested tangible fixed assets of £55,189, there were free reserves of £35,621 (2020: £31,691).

The trustees have income generation strategies in place to meet the policy and future growth. In order to build a robust framework that can further develop and effectively manage the Charity's activities there is a planned increase in expenditure over the next two years. The trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. This will be achieved by making further drawdowns from the Endowment Fund.

In 2018/19, working with an external facilitator, the Charity developed a new three-year organisational strategy, which we are now working to. We will be revisiting and re-evaluating this strategy during 2022/23.

Funds held at the end of the year

At the year end, the Charity held fund balances of £1,318,780. This includes restricted funds £41,404 relating to sponsorship and projects, and expendable endowment funds of £1,186,566.

Fundraising performance

The income raised achieved targets set for the year. Most income comes through our appeals and donations from individuals. Our direct fundraising costs were in line with the budgets set for the year. We continue to grow and increase our scope of work and this is reflected in our outgoings as we develop a stronger operating base to be able to manage this growth efficiently and effectively. We envisage this process will impact on our figures for the next three years where we both expand our reach of work and our fundraising streams. We have increased our charitable activities year on year over the last five years.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit and to improve the lives of Tibetans living in exile in India, Nepal and the rest of the world and, working through partner agencies, in Tibet. The trustees agree and set the overall framework for funding of projects; at quarterly trustee meetings, trustees scrutinise grants extended and, where applicable, give approval for specific projects. The day to day administration of grants, monitoring of projects and processing and handling applications is delegated to the Chief Executive.

Endowment Fund

In 2012 the charity benefitted from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. Within this period of expansion the charity has been able to build capacity organisationally and develop more efficient and effective processes for sustainability of work and projects undertaken. The reach of grants has also increased year on year. The trustees agree the level of drawdowns each year in line with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by two investment fund management companies. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in various bank and building society accounts. The return from the cash investment has significantly reduced due to the continued low interest rates. The performance for 2020/21 matched the trustees' expectations and was within the norms of those achieved by the sector as a whole.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the three-year organisational strategic plan (2019/20-2021/22); this to include a strategic fundraising plan;
- to develop new sources of income generation in line with the fundraising plan whilst maintaining and developing existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising expenditure in line with our fundraising strategy;
- to continue to support existing projects as appropriate and, as financial resources permit, to add new ones;
- to maintain adequate reserves.

Independent Examiner

Helen Rumsey of Ensors Accountants LLP has expressed her willingness to continue as the charity's Independent Examiner.

Approved by the Trustees on 25 February 2022 and signed on their behalf by:

Mr Tom Madelin
Treasurer

Tibet Relief Fund of the United Kingdom

Independent Examiner's Report to the Trustees of Tibet Relief Fund of the United Kingdom for the year ended 30 April 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2021, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

H Rumsey FCA, DchA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 25 February 2022

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2021

	Notes	Unrestricted £	Restricted £	Endowment £	2021 Total £	2020 Total £
Income and endowments from:						
Donations and Legacies	3	264,251	208,430	-	472,681	354,903
Charitable activities	4	5,630	-	-	5,630	10,361
Investments	5	34,276	-	-	34,276	44,001
Trading activities	6	31,735	-	-	31,735	27,178
Total incoming resources		335,892	208,430	-	544,322	436,443
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	237,070	-	-	237,070	276,692
Trading activities	7	49,013	-	-	49,013	46,380
Investment management costs	7	-	-	9,858	9,858	13,630
Charitable activities	7	403,567	202,986	-	606,553	634,226
Total resources expended		689,650	202,986	9,858	902,494	970,928
Gains/losses on investment assets	15	-	-	178,591	178,591	-39,383
Net (outgoing)/incoming resources before transfers		-353,758	5,444	168,733	-179,581	-573,868
Transfers between funds	19	400,000	-	-400,000	-	-
Net movement on funds		46,242	5,444	-231,267	-179,581	-573,868
Total funds brought forward		44,568	35,960	1,417,833	1,498,361	2,072,229
Total funds carried forward		90,810	41,404	1,186,566	1,318,780	1,498,361

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tibet Relief Fund of the United Kingdom

Balance Sheet as at 30 April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	14	55,189	12,877
Investments	15	1,203,459	1,400,595
		<u>1,258,648</u>	<u>1,413,472</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	64,104	49,178
Cash at bank and in hand		16,413	45,245
		<u>81,517</u>	<u>95,423</u>
Creditors: amounts falling due within one year	17	<u>21,385</u>	<u>10,534</u>
Net Current Assets		60,132	84,889
Net Assets		<u>1,318,780</u>	<u>1,498,361</u>
Represented by			
Restricted funds		41,404	35,960
Unrestricted funds		90,810	44,568
Endowment funds		1,186,566	1,417,833
Total funds	19	<u>1,318,780</u>	<u>1,498,361</u>

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 25 February 2022 and signed on their behalf by:

Mr Tom Madelin

Company Number: 3333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash used in operating activities (see below)	-380,530	-559,523
Cash flows from Investing activities:		
Dividends and interest from investments	34,276	44,001
Purchase of fixed assets	-58,205	-
Proceeds from sale of investments	758,619	875,511
Purchase of investments	-382,992	-405,619
Net cash generated by investing activities	351,698	513,893
Change in cash and cash equivalents in the year	-28,832	-45,630
Cash and cash equivalents at the beginning of the reporting year	45,245	90,875
Cash and cash equivalents at the end of the reporting year	16,413	45,245
Relating to:		
Cash in hand	100	100
Cash at bank	16,313	45,145
	16,413	45,245

Reconciliation of net movement in funds to net cash flow used in operating activities

Net movement in funds for the reporting period (as per the statement of financial activities)	-179,581	-573,868
Adjustments for:		
Depreciation and loss on disposal of fixed assets	15,893	3,271
Dividends and interest from investments	-34,276	-44,001
(Losses)/gains on investments	-178,591	39,383
(Increase)/decrease in debtors	-14,926	15,039
Increase in creditors	10,851	653
Investment in subsidiary write off	100	-
Net cash used in operating activities (as above)	-380,530	-559,523

	2021 £	2021 £
Analysis of changes in net funds		
Opening net funds		
Cash at bank	100	
Cash in hand	45,145	
		45,245
Change in net funds		
Decrease in bank account		-28,832
Closing net funds		
Cash at bank	16,313	
Cash in hand	100	
		16,413

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

1. Accounting Policies

Charity information

The charity is a company limited by guarantee domiciled and incorporated in England and Wales. The members of the company are also the trustees as named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office for the charity is 99 Kentish Town Road, London, NW1 8PB.

(a) Basis of preparation

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

Endowment funds were created from the Legacy left to the charity by the late Vanya Lambert. The income from this fund is unrestricted. The capital can be spent if the trustees so determine.

(d) Incoming resources

All incoming resources are included in the financial statements when the charity is entitled to the income, the amount can be quantified with reasonable reliability and there is sufficient certainty that the receipt of the income is considered probable. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is usually the earlier of the date on which the charity is aware that probate has been granted, the estate account being finalised (with notification that a distribution will be made) and cash received. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donations and sponsorship income is accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.
- Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.
- Sale of goods represents the invoiced amounts of goods sold during the year.
- Income tax reclaimed represents gift aid on donations and sponsorship income received during the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

(d) Incoming resources (*continued*)

- Grants are included in the Statement of Financial Activities on a receivable basis, when there is reasonable assurance that the grant conditions will be met and the grants will be received. This includes grants from Charitable Trusts and the Government grants in relation to the Coronavirus Job Retention Scheme (CJRS) and the Foreign, Commonwealth and Development Office (FCDO)
- No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis including VAT. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to raising funds, charitable and governance activities on the basis of staff time spent on these activities.
- Charitable activities includes grants made, educational and awareness raising activities, apportionment of governance costs and an apportionment of support costs as shown in note 7.
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Grants are shown as project and sponsorship payments within the notes to the accounts. Costs incurred as part of the grant decision-making processes prior to the award of a grant and monitoring costs incurred following the award of a grant are shown as project management costs within the notes to the accounts.
- Raising funds costs are those incurred in seeking voluntary contributions including the costs of publicity, investment management fees and costs of trading activities.

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Improvements	- 20% on cost (over the term of the lease)
Office Equipment	- 25% net book value
Fixtures & Fittings	- 15% net book value

(g) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(i) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(j) Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

(j) Financial instruments continued

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

(k) Leases

Rentals paid under operating leases are charged to the profit and loss account when incurred.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

(m) Pension contributions

The Charity contributes to a group personal pension scheme for participating employees.

(n) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

(o) Cash and Cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

2. Judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

3. Donations and Legacies

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Donations	153,581	25,781	-	179,362	141,408
Legacies	18,049	-	-	18,049	30,075
Sponsorship programme	-	128,487	-	128,487	105,913
Sponsorship donations	-	495	-	495	702
Virtual gifts		7,599		7,599	4,643
Grants from Trusts	41,832	7,888	-	49,720	25,112
Income tax reclaimed	48,910	-		48,910	47,050
Government grants (CJRS)	1,879	-		1,879	-
Other government grants (FCDO)	-	38,180		38,180	-
	<u>264,251</u>	<u>208,430</u>	<u>-</u>	<u>472,681</u>	<u>354,903</u>
Comparative	213,793	141,110	-	354,903	

4. Charitable activities

Sale of goods made or provided by beneficiaries	5,630	-	-	5,630	10,361
Comparative	<u>10,361</u>	<u>-</u>	<u>-</u>	<u>10,361</u>	

5. Investments

Bank interest	843	-		843	1,283
Dividends	33,433	-		33,433	42,718
	<u>34,276</u>	<u>-</u>	<u>-</u>	<u>34,276</u>	<u>44,001</u>
Comparative	<u>44,001</u>	<u>-</u>	<u>-</u>	<u>44,001</u>	

6. Trading activities

Sale of goods	26,260	-	-	26,260	24,090
Raffle	5,475	-	-	5,475	3,088
Other	-	-	-	-	0
	<u>31,735</u>	<u>-</u>	<u>-</u>	<u>31,735</u>	<u>27,178</u>
Comparative	<u>27,178</u>	<u>-</u>	<u>-</u>	<u>27,178</u>	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

7. Resources expended

	Costs of raising Donations & Legacies	Trading costs	Investment Management Fees	Charitable Activities								2021 Total	2020 Total
	£	£	£	Costs of goods sold	Sponsorship Programme	Youth Projects	Health Projects	Community Projects	Elderly Projects	Culture Projects	Education Projects	£	£
Costs directly allocated to activities													
Project payments	-	-	-	-	-	48,956	65,821	18,371	15,129	7,889	67,376	223,542	217,071
Sponsorship payments	-	-	-	-	101,535	-	-	-	-	-	-	101,535	100,084
Project management	2,109	372	-	148	1,755	148	148	148	148	77	148	5,201	15,410
Fundraising direct costs	7,591	1,128	-	505	4,795	380	3,335	293	499	165	441	19,132	50,537
Postage	1,057	141	-	141	4,583	188	188	188	188	188	188	7,050	7,343
Cost of sales	-	11,428	-	6,773	-	-	-	-	-	-	-	18,201	17,732
Merchandising costs	-	3,323	-	1,969	-	-	-	-	-	-	-	5,292	6,802
Communication costs	6,223	1,038	-	389	3,889	259	259	259	259	130	259	12,964	15,510
Bank charges	18	-	-	55	12	3	1	1	-	-	1	91	68
Volunteer expenses	-	-	-	-	-	-	-	-	-	-	-	-	3,704
Recruitment Expenses	320	-	-	-	-	-	-	-	-	-	-	320	-
Legal & consultancy expenses	204	-	9,858	-	-	-	-	-	-	-	-	10,062	26,479
Travel and subsistence	-	-	-	540	378	694	63	63	-	-	63	1,801	3,978
Support & Governance costs allocated to activities													
Rent, rates, insurance	17,180	2,863	-	1,074	10,737	716	716	716	716	358	716	35,792	49,671
Office expenses & depreciation	35,526	5,921	-	2,221	22,204	1,480	1,480	1,480	1,480	740	1,480	74,012	30,064
Staff (exc Governance costs)	133,651	19,996	-	17,222	66,114	21,979	13,661	13,661	13,660	13,272	13,660	326,876	379,984
Casual staff	20,460	682	-	682	5,115	1,193	1,193	1,193	1,194	1,194	1,194	34,100	24,500
Staff training	1,024	170	-	64	640	43	43	43	43	21	43	2,134	1,900
Governance	11,707	1,951	-	731	7,316	488	488	488	488	244	488	24,389	20,091
	237,070	49,013	9,858	32,514	229,073	76,527	87,396	36,904	33,804	24,278	86,057	902,494	970,928

The basis of allocation of support costs (staff costs, rent, and office expenses) is the time spent by staff members on the various activities, based on management estimates.

Of the £295,941 (2020: £336,702) expenditure on raising funds £286,083 (2020: £323,072) was charged to unrestricted funds and £9,858 to endowment funds (2020: £13,630). Of the £606,553 (2020: £634,226) expenditure on Charitable Activities £403,567 was charged to unrestricted funds (2020: £487,860) and £202,986 to restricted funds (2020: £146,366).

Stock recognised as an expense in the accounts totalled £18,201 (2020: £17,732).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

8. Analysis of Governance costs

	2021 £	2020 £
Staff costs	10,764	10,650
Independent examination/accountancy	9,527	9,405
Legal fees	4,098	36
	<u>24,389</u>	<u>20,091</u>

9. Net movement in funds

	2021 £	2020 £
<i>This is stated after charging:</i>		
Depreciation	13,180	3,271
Loss on disposal of investments	100	-
Loss on disposal of fixed assets	2,713	-
Independent examiners' remuneration	<u>3,520</u>	<u>3,520</u>

10. Staff Costs and Numbers

	2021 £	2020 £
<i>Staff costs were as follows:</i>		
Salaries and wages	300,891	345,572
Social security costs	26,910	33,859
Pension contributions	<u>9,839</u>	<u>11,203</u>
	337,640	390,634
Casual labour	<u>34,100</u>	<u>24,500</u>
	<u>371,740</u>	<u>415,134</u>

One employee received emoluments of between £70,001 and £80,000 (2020: £70,001 and £80,000)

The average number of employees during the year was 9 (2020: 9).

11. Trustee Remuneration, Key Management Remuneration & Related Party Transactions

No Trustee received any remuneration or were reimbursed expenses during the year or in the prior year.

Aggregate Compensation of Key Management for the year was £82,638 (2020: £160,486)

During the year the Trustees made donations to the company totalling £1,995 (2020: £918)

12. Other Financial Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within 1 year	46,526	44,685
Within 2 to 5 years	<u>140,994</u>	<u>165,022</u>
	<u>187,520</u>	<u>209,707</u>

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

13. Pension scheme

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

14. Fixed Assets

	Leasehold Improvements	Office Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 May 2020	-	38,717	15,727	54,444
Additions	54,600	1,584	2,021	58,205
Disposal		-30,923	-1,800	-32,723
At 30 April 2021	54,600	9,378	15,948	79,926
Accumulated Depreciation				
At 1 May 2020	-	32,379	9,188	41,567
Charge for the year	10,920	1,283	977	13,180
Disposal	-	-28,909	-1,101	-30,010
At 30 April 2021	10,920	4,753	9,064	24,737
Net Book Value				
At 30 April 2021	43,680	4,625	6,884	55,189
At 30 April 2020	-	6,338	6,539	12,877

15. Fixed Asset Investments

	Total £
At 1 May 2020	1,400,595
Additions	382,992
Disposals	-758,719
Revaluation	178,591
At 30 April 2021	1,203,459
Quoted Securities	
(historical cost of £1,000,324)	1,181,335
Cash deposits	22,124
	1,203,459

There were no investments outside the UK and no single investment represented more than 5% of the total investments.

16. Debtors

	2021 £	2020 £
Other debtors and prepayments	49,981	36,586
Tax recoverable	14,123	12,592
	64,104	49,178

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

17. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors and accruals	21,385	10,534
	<u>21,385</u>	<u>10,534</u>

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	55,189	-	-	55,189
Investments	16,893	-	1,186,566	1,203,459
Current assets	35,113	46,404	-	81,517
Current liabilities	-16,385	-5,000	-	-21,385
Net assets at 30 April 2021	<u>90,810</u>	<u>41,404</u>	<u>1,186,566</u>	<u>1,318,780</u>
 Tangible fixed assets	 12,877	 -	 -	 12,877
Investments	-	-	1,400,495	1,400,495
Current assets	42,225	35,960	17,338	95,523
Current liabilities	-10,534	-	-	-10,534
Net assets at 30 April 2020	<u>44,568</u>	<u>35,960</u>	<u>1,417,833</u>	<u>1,498,361</u>

19 Movements in Funds

	At 1 May 2020 £	Incoming Resources £	Outgoing Resources £	Investment Transfers £	Gains £	At 30 April 2021 £
Restricted funds	35,960	208,430	202,986	-	-	41,404
Unrestricted funds	44,568	335,892	689,650	400,000	-	90,810
Endowment Funds	1,417,833	-	9,858	-400,000	178,591	1,186,566
	<u>1,498,361</u>	<u>544,322</u>	<u>902,494</u>	<u>-</u>	<u>178,591</u>	<u>1,318,780</u>

Restricted funds

Sponsorship	12,143	128,982	120,807	-	-	20,318
Projects in UK, India & Nepal	20,785	32,100	34,619	-	-	18,266
Projects in UK/Tibet	2,699	958	1,444	-	-	2,213
Projects in UK & Rest of world	333	46,390	46,116	-	-	607
	<u>35,960</u>	<u>208,430</u>	<u>202,986</u>	<u>-</u>	<u>-</u>	<u>41,404</u>

The Endowment Funds were created from the Legacy left to the charity by the late Vanya Kewley Lambert. Although her Will did not impose any restrictions on the use of the legacy, based on discussions with Vanya Kewley Lambert prior to her passing and other evidence the trustees feel this should be treated as an Expendable Endowment. The transfer relates to the release of endowment funds to unrestricted funds as authorised by the trustees.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

19. Movements in Funds (continued)

Comparative information in respect of the preceding period is as follows:

	At 1 May 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	At 30 April 2020 £
Restricted funds	41,216	141,110	146,366	-	-	35,960
Unrestricted funds	160,167	295,333	810,932	400,000	-	44,568
Endowment Funds	1,870,846	-	13,630	-400,000	-39,383	1,417,833
	<u>2,072,229</u>	<u>436,443</u>	<u>970,928</u>	<u>-</u>	<u>-39,383</u>	<u>1,498,361</u>
Restricted funds						
Sponsorship	17,293	106,615	111,765	-	-	12,143
Projects in UK, India & Nepal	20,600	25,436	25,251	-	-	20,785
Projects in Tibet	3,323	582	1,206	-	-	2,699
Projects in UK & Rest of world	-	8,477	8,144	-	-	333
	<u>41,216</u>	<u>141,110</u>	<u>146,366</u>	<u>-</u>	<u>-</u>	<u>35,960</u>

20. Share Capital

The Charity is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £10) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.