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**CHONYI WISDOM CHARITY**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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## CHONYI WISDOM CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

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<b>Trustees</b>	Ms J Hollingbery, Treasurer Mr W R Templer, Chair Mr R W J Hollingbery
<b>Charity registered number</b>	1102974
<b>Principal office</b>	Little Halse Hill Road Sutton Veny Wiltshire BA12 7AT
<b>Independent auditor</b>	Royce Peeling Green Limited Chartered Accountants Statutory Auditor The Copper Room Deva Centre Trinity Way Manchester M3 7BG
<b>Bankers</b>	C Hoare & Co 37 Fleet Street Temple London EC4P 4DQ
<b>Solicitors</b>	Addleshaw Goddard Sovereign House PO Box 8 Sovereign Street Leeds LS1 1HQ
<b>Custodian Banker</b>	Edmond De Rothschild (Europe) S.A. Boulevard Emmanuel Servais 20 L-2535 Luxembourg
<b>Investment managers</b>	Edmond De Rothschild 4 Carlton Gardens London SW1Y 5AA

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their annual report together with the audited financial statements of the charity for the year 6 April 2020 to 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**Objectives and activities****a. Policies and objectives**

The Trustees confirm that they have complied with their duty, in section 17 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Chonyi Wisdom Charity, in the context of the charities commission guidance, relates to benefit of advancing religion. Further to providing funds for building the Shedra at Palpung Sherabling monastery in Himachal Pradesh, North India the trustees have decided that they will fund the building of a Buddhist Relic Shrine in Bodhgaya, Bihar State, India. It will house a sacred relic related to the Buddha and will become a place of pilgrimage. It will also incorporate a teaching hall and accommodation for a small number of resident monks. The teaching hall will be used for educational programmes for both foreign students of Buddhism from all over the world as well as monks and nuns from monasteries in India and the Himalayan region.

The objectives of the charity are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit.

There are no restrictions imposed on the investment policy by the trust deed. The Trustees make the investments in accordance with the Trustees Act 2000. The investment strategy is set by the Trustees and takes account of recent demands for funds. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The strategy is reviewed with the investment manager annually.

**Achievements and performance****a. Investment policy and performance**

Investment powers are governed by the Trust Deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and need for diversification). The funds of the charity are currently held in bank accounts with the appointed investment advisors. The Trustees will continue to monitor and review their policy on an annual basis.

**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

All business in India has been severely impacted by Covid 19. Palpung Munishasan Dharmachakra Sangh- the charity running the project we are financing in India has advised us that no further activity will take place until the situation has eased so all our activity is on hold for the time being.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Financial review (continued)****b. Financial review**

The charity's income for the year ended 5 April 2021 was £1,130,155 (2020: £1,447,501). The total expenditure was £572,396 (2020: £1,059,500) resulting in a gain of £557,759 before investment gains of £94,030 (2020: £388,001 before investment gains of £4,149 ).

**c. Reserves policy**

The Trustees' policy is to maintain unrestricted funds to fund projects, within the charity's objects, as they arise. Total funds amount to £1,371,077 all of which is unrestricted (2020: £719,288).

**Structure, governance and management****a. Constitution**

Chonyi Wisdom Charity is a registered charity, number 1102974, and is constituted under a Trust deed.

The statutory power of appointing Trustees is vested in Joanna Hollingbery during her lifetime. There shall be a minimum of three Trustees.

The Trustees meet twice yearly to agree the broad strategy and areas of activity for the Charity, including grant making, investment and risk management.

The Trustees must apply the income of the Charity for any institutions and purposes as are charitable (according to the laws of England and Wales) as they think fit. They may also use the capital to promote those objects.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Pay policy for key management personnel**

The Trustees comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration or reimbursement of expenses during the year.

**Future developments**

Funds have been applied to the charity Palpung Munishasan Dharmachakra Sangh (with whom we built the Shedra in Northern India) to acquire land in Bodhgaya India with plans to build a Buddhist Relic Shrine which will house a sacred relic related to the Buddha and will become a place of pilgrimage. There will also be accommodation for a small number of resident monks as well as a teaching hall for international students and monks and nuns from all over India and the Himalayan region.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Royce Peeling Green Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on Feb 3, 2022 and signed on their behalf by:

  
Joanna Hollingbery (Feb 3, 2022 16:21 PST)

**Ms J Hollingbery**  
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHONYI WISDOM CHARITY**

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**Opinion**

We have audited the financial statements of Chonyi Wisdom Charity (the 'charity') for the year ended 5 April 2021 which comprise The Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHONYI WISDOM CHARITY**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the statement Trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHONYI WISDOM CHARITY**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHONYI WISDOM CHARITY

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**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Carolyn Dutton (Feb 4, 2022 10:22 GMT)

Carolyn Dutton

Royce Peeling Green Limited  
Chartered Accountants and Statutory Auditor  
The Copper Room  
Manchester  
M3 7BG

Date: Feb 4, 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	1,127,759	1,127,759	1,446,468
Investments	4	2,396	2,396	1,033
		<u>1,130,155</u>	<u>1,130,155</u>	<u>1,447,501</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	5	34,043	34,043	45,436
Charitable activities	8	538,353	538,353	1,014,064
		<u>572,396</u>	<u>572,396</u>	<u>1,059,500</u>
<b>Total expenditure</b>				
Net gains on investments		94,030	94,030	4,149
		<u>651,789</u>	<u>651,789</u>	<u>392,150</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		719,288	719,288	327,138
Net movement in funds		651,789	651,789	392,150
		<u>1,371,077</u>	<u>1,371,077</u>	<u>719,288</u>
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.



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## CHONYI WISDOM CHARITY

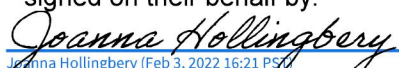
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### BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2021

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	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	12	56,977	56,500
Investments	13	550,000	-
Cash at bank and in hand		771,656	672,520
		<u>1,378,633</u>	<u>729,020</u>
Creditors: amounts falling due within one year	14	(7,556)	(9,732)
<b>Net current assets</b>		<u>1,371,077</u>	<u>719,288</u>
<b>Total net assets</b>		<u><u>1,371,077</u></u>	<u><u>719,288</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		1,371,077	719,288
<b>Total funds</b>		<u><u>1,371,077</u></u>	<u><u>719,288</u></u>

The financial statements were approved and authorised for issue by the Trustees on Feb 3, 2022 and signed on their behalf by:

  
Joanna Hollingbery (Feb 3, 2022 16:21 PST)

**Ms J Hollingbery**  
Chair

The notes on pages 12 to 21 form part of these financial statements.



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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>553,187</b>	335,455
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>1,919</b>	1,033
Proceeds from sale of investments	<b>1,221,789</b>	300,796
Purchase of investments	<b>(1,127,759)</b>	(296,647)
Purchase of fixed term investments	<b>(550,000)</b>	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(454,051)</b>	<b>5,182</b>
<b>Change in cash and cash equivalents in the year</b>	<b>99,136</b>	<b>340,637</b>
Cash and cash equivalents at the beginning of the year	<b>672,520</b>	331,883
<b>Cash and cash equivalents at the end of the year</b>	<b>771,656</b>	672,520

The notes on pages 12 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**1. General information**

The charity is an unincorporated trust registered with the Charity Commission (registered number 1102974) in England and Wales. Its registered office is Little Halse, Hill Road, Sutton Veny, Wiltshire, BA12 7AT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentation currency of the financial statements is GBP which is the functional currency of the Charity and they are rounded to the nearest pound.

Chonyi Wisdom Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The full impact of COVID-19 on the charity is unpredictable as is the case for almost all business and charitable enterprises. The Trustees will monitor the position and respond appropriately with the intention of continuing to provide services to supporters. If required, reserves will be applied so that the fulfilment of charitable objectives can continue in the best possible form and therefore the Trustees consider that it is still appropriate to prepare the accounts on the going concern basis.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are foreign exchange movements and charges from the investment managers.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Interest receivable**

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

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**2.7 Taxation**

The Trust is a registered charity and accordingly exempt from taxation on its income and gains where they are applied for charitable purposes. Irrecoverable VAT is charged to the relevant expenditure.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,127,759	<b>1,127,759</b>
	<hr/>	<hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,446,468	1,446,468
	<hr/>	<hr/>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	1,691	<b>1,691</b>	1,033
Investment income	705	<b>705</b>	-
	<hr/>	<hr/>	<hr/>
	2,396	<b>2,396</b>	1,033
	<hr/>	<hr/>	<hr/>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	164	<b>164</b>	108
Foreign exchange	33,879	<b>33,879</b>	45,328
	<hr/>	<hr/>	<hr/>
	34,043	<b>34,043</b>	45,436
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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6. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants	524,307	<b>524,307</b>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants	1,002,666	1,002,666

The charity has made the following material grants to institutions during the year:

	<b>2021 £</b>	<b>2020 £</b>
<b>Name of institution</b>		
Palpung Munishasan Dharmachakra	<b>395,726</b>	970,243
The Yongey Foundation	<b>128,581</b>	-
The 17th Karmapa	-	32,423
	<b>524,307</b>	1,002,666
	<b>524,307</b>	1,002,666

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**7. Governance costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Accountancy fees	5,940	<b>5,940</b>
Professional fees	6,170	<b>6,170</b>
Bank charges	496	<b>496</b>
Audit fees	1,440	<b>1,440</b>
	<hr/>	<hr/>
	<b>14,046</b>	<b>14,046</b>
	<hr/>	<hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Accountants fees	1,200	1,200
Professional fees	7,602	7,602
Trustees insurance	810	810
Bank charges	346	346
Audit fees	1,440	1,440
	<hr/>	<hr/>
	<b>11,398</b>	<b>11,398</b>
	<hr/>	<hr/>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Direct costs	538,353	<b>538,353</b>
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	981,641	32,423	1,014,064

9. Auditor's remuneration

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	1,440	1,440

10. Trustees' remuneration and expenses

No remuneration or reimbursement for expenses, were paid to the Trustees for their services as Trustees during the year (2020: £nil). There were no employees of the charity. The charity paid Trustee Indemnity Insurance of £nil (2020: £nil).

11. Fixed asset investments

	<b>Listed investments £</b>
Additions	1,127,759
Disposals	(1,127,759)
<b>At 5 April 2021</b>	-



NOTES TO THE FINANCIAL STATEMENTS  
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12. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Accrued interest receivable	477	-
Tax recoverable	56,500	56,500
	<u>56,977</u>	<u>56,500</u>

13. Current asset investments

	2021 £	2020 £
Fixed term investments	<u>550,000</u>	<u>-</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	4,745	4,745
Accruals and deferred income	2,811	4,987
	<u>7,556</u>	<u>9,732</u>

15. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,321,656</u>	<u>672,520</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS  
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16. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	719,288	1,151,893	(572,396)	72,292	1,371,077

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	294,715	1,447,501	(1,027,077)	4,149	719,288
Restricted funds	32,423	-	(32,423)	-	-
	327,138	1,447,501	(1,059,500)	4,149	719,288

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,378,632	1,378,632
Creditors due within one year	(7,555)	(7,555)
<b>Total</b>	<b>1,371,077</b>	<b>1,371,077</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	729,019	729,020
Creditors due within one year	(9,731)	(9,731)
<b>Total</b>	<b>719,288</b>	<b>719,288</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	651,789	392,150
<b>Adjustments for:</b>		
Losses on investments	(94,030)	(4,149)
Dividends, interests and rents from investments	(1,919)	(1,033)
Increase in debtors	(477)	(56,500)
(Decrease)/increase in creditors	(2,176)	4,987
<b>Net cash provided by operating activities</b>	<b>553,187</b>	<b>335,455</b>

**19. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	771,656	672,520
<b>Total cash and cash equivalents</b>	<b>771,656</b>	<b>672,520</b>

**20. Analysis of Net Debt**

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	672,520	99,136	771,656
Liquid investments	-	550,000	550,000
	<b>672,520</b>	<b>649,136</b>	<b>1,321,656</b>

**21. Related party transactions**

During the year one trustee donated £1,100,000 (2020: £843,000) to the charity.