

Registered number: 05692043
Charity number: 1114404

TIBET WATCH
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TIBET WATCH
(A Company Limited by Guarantee)

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TIBET WATCH
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

| | |
|--------------------------------------|---|
| Trustees | D Russell M Gruninger, Treasurer J Hipgrave, Chair M Whitticase (resigned 10 November 2023) K Saunders (resigned 19 February 2024) Dr N Kaul |
| Company registered number | 05692043 |
| Charity registered number | 1114404 |
| Registered office | ER82 The Link 49 Effra Road SW2 1BZ |
| Head of Policy & Research | J Jones |
| Accountants | Gibson Appleby Chartered Accountants 1-3 Ship Street Shoreham-by-Sea West Sussex BN43 5DH |
| Bankers | The Co-operative Bank Plc PO Box 250 Skelmersdale WN8 6WT |
| Solicitors | Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH |

TIBET WATCH
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of the charity for the period 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and strategies

a. Summary of Activities Undertaken For the Public Benefit

Tibet Watch works to promote the human rights of the Tibetan people through monitoring, research, and advocacy. Its outputs are used by researchers, journalists, and policymakers to better understand human rights and political developments in Tibet.

b. Human Rights Monitoring

We document and expose the ongoing human rights abuses in Tibet using a wide range of sources. Our researchers collect information from a network of individuals inside Tibet who are committed to ensuring that the world hears the truth about the day-to-day repression that Tibetans face under occupation. We also carry out interviews with newly arrived Tibetan refugees, monitor Chinese government websites and media, track changes in policy or law and review both Tibetan and English language news. We believe that accuracy is vital in our work and so all the information we disseminate is verified and corroborated before being published or passed on.

All the information we collect is recorded on a secure human rights database. In addition to our own advocacy work, our information is used by national governments, UN bodies, NGOs, campaigning groups and by international media. The archive on our website (tibetwatch.org) shows the key stories we have shared each month and the international reach we have achieved.

c. Research

As well as human rights monitoring and incident reporting, Tibet Watch also identifies trends in Tibet and carries out thematic research and analysis. This includes the introduction of new laws that affect Tibetans and regional developments. The field team speaks Chinese, English, Hindi, and Tibetan and uses these language skills to track government websites, national and regional media, social media and other sources. The team is also adept at using other forms of open-source research such as analysing satellite images and local government procurement documents. This information allows Tibet Watch to contextualise its human rights monitoring, and explain why something has happened, not just what.

Tibet Watch's research is used to draft thematic reports, government briefings, infographics, all of which can be used by the Tibet movement.

TIBET WATCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and strategies (continued)

d. Advocacy

We undertake regular advocacy with the UK government and also communicate with other national governments when the opportunity arises. In addition, we monitor China's reporting progress with the various human rights bodies at the UN and engage directly where we are able to provide relevant evidence. A full summary of our recent interaction with specific UN mechanisms is provided on our website.

e. Public Benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity and, in particular, have considered how planned activities further the charity's objectives. They consider that the activities carried out, summarized below in the 'Achievements' section of this report provide benefit to the community.

f. Other

Nothing to report.

Achievements and performance

a. Human Rights Monitoring

During 2023/24, Tibet Watch continued to provide Free Tibet with information on Tibet through its research work, open-source analysis, interviews with Tibetan refugees and information supplied by sources inside Tibet. Of particular note were:

Threats posed to lives and livelihoods by megadevelopment projects. In February 2024, news emerged of mass protests in eastern Tibet in response to the construction of a hydropower dam that would see villages and monasteries flooded in Dege and Jomda counties. Tibet Watch played a leading role in obtaining news about these unusually large demonstrations and the ensuing arrests and police violence, as well as providing a wealth of background research on the hydropower dam projects. This information was used across the Tibet movement and in summer 2024 would result in the launch of a public campaign against the hydropower dam. Notably, Tibet Watch's research not only established facts, but corrected some early misreporting from other sources, giving Tibet groups accurate information to work with.

Research on school closures and restrictions on the Tibetan language. This is a growing trend, referred to by sources inside Tibet and interviews with newly arrived Tibetan refugees. This information will form the basis of a thematic report on the issue of linguicide in 2024-2025.

Information on human rights defenders and political prisoners. Tibet Watch continued to provide information on political prisoner cases based on contact with sources. Particularly notable was the field team's ability to get timely information on work by Gonmo Kyi in Lhasa, who has been carrying out a series of appeals and protests calling for the release of her imprisoned brother Dorjee Tashi. The team obtained and translated video updates from Gonmo Kyi within a day of their release, enabling Tibet groups such as Free Tibet to publish news stories on Dorjee Tashi's continued imprisonment. When Gonmo Kyi and her husband were detained in December 2024, Tibet Watch quickly provided information, enabling Free Tibet to launch an emergency online campaign demanding that she be released. After one week in detention, Gonmo Kyi and her husband were freed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Tibet Watch also quickly obtained information on the language advocate and former political prisoner Tashi Wangchuk when he was attacked in August by a group of unidentified, masked men. Tibet Watch managed to establish contact with Tashi Wangchuk and get a detailed testimony, providing the Tibet movement with updates on his case and serving as the basis for a small campaign by Tibet groups to demand that he be given protection.

b. Research

Refugee interviews. In 2023, an unusually high number of Tibetan refugees reached Dharamsala, north India, where they were interviewed by the Tibet Watch field team. The team managed to interview over 20 people in this period, covering a range of backgrounds and ages. The testimonies were very detailed and covered experiences of torture and discrimination, observations on restrictions on the Tibetan language and Tibetan Buddhism, and details of surveillance by security forces. There were also valuable historical insights, such as one Tibetan's experiences of the Cultural Revolution in China in the 1960s. This was one of five testimonies that were serialised as online articles. Details from other testimonies formed the basis of reports.

Interviews in Nepal. During this financial year, the Research Manager travelled to Nepal twice to do scoping work with the Tibetan community with the aim of establishing new information networks. Tibetan traders travel seasonally between Tibet and Nepal and have valuable information about events inside Tibet. The researcher established contact with around 30 local Tibetans, including the director of the refugee reception centre. This is a vital stage in creating conditions for secure information sharing. These information networks will supplement similar information networks established by the team in monasteries in south India.

Report launch. Tibet Watch and Turquoise Roof released *Weaponizing Big Data: Decoding China's Digital Surveillance in Tibet* in February. The report was inspired by details in a refugee's testimony about an app that Chinese police compelled them to install. Working with a digital security expert, we learned that the app could be used to track movements and interactions. After outreach to journalists, the report was the subject of a detailed article by the BBC.

News stories. Information obtained by Tibet Watch's researchers, verified and contextualised, generated 33 news stories between April 2023 and March 2024, each of which was shared on social media to amplify their range. Key stories were shared with MPs in the UK parliament, journalists and UN human rights experts.

c. Advocacy

In April 2023, Tibet Watch's Senior Researcher was invited to testify at a hearing by the Canadian Parliament on China's colonial boarding school system in Tibet. In her presentation, she shared the testimony from a 15-year-old Tibetan refugee who escaped to Dharamsala earlier this year and was interviewed by the field team. The testimony revealed details of life in a colonial boarding school. The Senior Researcher also took the opportunity to highlight wider government policies to eradicate the Tibetan language from schools and public life.

China's Universal Periodic Review took place at the Human Rights Council in January 2024. In preparation, Tibet Watch and Free Tibet wrote a detailed submission of key human rights violations in Tibet and recommendations, which were used to lobby UN member states in autumn 2023. The overall objective was to increase the number of mentions, recommendations and advance questions by member states about Tibet. This was achieved by some distance, with a record 20 UN member states using China's UPR to raise the human rights situation in Tibet, making 24 recommendations between them, more than double the number in China's last review in 2018.

TIBET WATCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. Public Outreach

Tibet Watch has developed significantly over the past year in its capacity to provide comment and analysis by Tibetan spokespeople to the media, policymakers and the wider public. Tibet Watch's Research Manager and Senior Researcher both represented the organisation in media interviews during the reporting period.

As of summer 2023, Tibet Watch has been assisting news company ITN with a documentary on Tibet, due for release in spring 2025. Tibet Watch members gave the project lead extensive background on Tibet and key contacts, and accompanied the lead on a visit to Dharamsala, where she interviewed Tibetans in exile.

Information obtained by Tibet Watch was converted into infographics, short videos and Instagram reels to bring Tibet Watch's research to a wider online audience.

Financial review

a. Reserves policy

The trustees hold reserves in order to prudently manage the charity's finances and support its future development. In recent years the charity has endeavoured to build up an operational reserve, which has been achieved and the agreed sum was also maintained during 2023-2024.

b. Investment Policy

The trustees invest a portion of Tibet Watch's net reserves in short dated UK government bonds which provide the lowest possible risk of loss. The balance of funds is kept on deposit at UK banks.

Structure, governance and management

a. Constitution

Tibet Watch is a company limited by guarantee with no share capital, governed by a Trust Deed made in 2006 and its Memorandum and Articles of Association dated 30th January 2006. It is a registered charity with the Charity Commission, charity registration number is 1114404.

b. Trustee Selection

Tibet Watch is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the year are set out above.

Trustees are sought from among those who have in-depth working knowledge of Tibet either through their paid employment or having been active in a Tibet related NGO for several years with a preference for those with professional expertise in research and information processing or other relevant experience eg publishing, legal, human rights, etc.

TIBET WATCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Induction and Training of Trustees

New trustees are provided with copies of the Memorandum and Articles, together with the current strategy, recent bi-annual reports and any recent thematic or advocacy reports. They will also receive a personal briefing from the Head of Policy and Research of Tibet Watch and the Chair of the Board of Trustees.

d. Organisational Structure

The Board of Trustees administers the charity and meets bi-annually. Responsibility for the day-to-day management of the charity has been delegated to the Head of Policy and Research, appointed by the trustees. The Head of Policy and Research has delegated authority, within terms approved by the trustees, for all operational matters, including finance.

e. Related Party Relationships

The charity has a close working relationship with Free Tibet, which uses the evidence and analysis secured by Tibet Watch to inform and shape its campaigns and to disseminate accurate and corroborated information and analysis on Tibet to the international media.

f. Risk management

The trustees maintain an oversight of the risks to which the Charity might be exposed, including risks related to operations as well as to the Charity's financial position and reputation. In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

TIBET WATCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. 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 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 Companies Act 2006. 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.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
J Hipgrave

Chair

Date: 12 DECEMBER 2024

TIBET WATCH
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Tibet Watch ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the trustees of the charity (and 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 charity 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 the charity's accounts 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

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 charity 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.

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: *Gibson Appleby*
Sarah Johnson

Dated: *23 December 2024*
ACA

Gibson Appleby
Chartered Accountants

TIBET WATCH
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 70,255 | 51,990 | 122,245 | 118,614 |
| Investments | 6 | 5 | - | 5 | 115 |
| Other income | 7 | 6,579 | - | 6,579 | 2,402 |
| Total income | | 76,839 | 51,990 | 128,829 | 121,131 |
| Expenditure on: | | | | | |
| Raising funds | 8 | 1,288 | - | 1,288 | 15,561 |
| Charitable activities | 9 | 60,128 | 63,019 | 123,147 | 159,962 |
| Total expenditure | | 61,416 | 63,019 | 124,435 | 175,523 |
| Net movement in funds | | 15,423 | (11,029) | 4,394 | (54,392) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 96,198 | 32,633 | 128,831 | 183,223 |
| Total funds carried forward | | 111,621 | 21,604 | 133,225 | 128,831 |

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

The notes on pages 11 to 22 form part of these financial statements.

TIBET WATCH
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05692043

BALANCE SHEET
AS AT 31 MARCH 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------------|-----------------------|
| Current assets | | | |
| Debtors | 15 | 45 | - |
| Investments | 16 | 49,626 | 49,683 |
| Cash at bank and in hand | | 86,455 | 89,117 |
| | | <u>136,126</u> | <u>138,800</u> |
| Creditors: amounts falling due within one year | 17 | (2,901) | (9,969) |
| Net current assets | | <u>133,225</u> | <u>128,831</u> |
| Total net assets | | <u><u>133,225</u></u> | <u><u>128,831</u></u> |
| Charity funds | | | |
| Restricted funds | 18 | 21,604 | 32,633 |
| Unrestricted funds | 18 | 111,621 | 96,198 |
| Total funds | | <u><u>133,225</u></u> | <u><u>128,831</u></u> |


The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


J Hipgrave
Chair
Date: 12 DECEMBER 2024

The notes on pages 11 to 22 form part of these financial statements.

TIBET WATCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Tibet Watch is a company limited by guarantee in England and Wales. The members of the company are the Trustees as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The presentation currency is in Sterling and the accounts are rounded to the nearest pound.

Tibet Watch 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.

The accounts are prepared in sterling and rounded to the nearest pound.

2.2 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 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.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to governance of the company apportioned to charitable activities.

The charity is not registered for VAT. Accordingly, where applicable, all expenditure is inclusive of VAT.

2.4 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.

2.5 Fixed assets

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

The charity does not currently hold any fixed assets.

2.6 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.

2.7 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.

TIBET WATCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 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 in the Statement of Financial Activities as a finance cost.

2.9 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.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 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 company 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Donations | 62,555 | - | 62,555 |
| Grants | 7,700 | 51,990 | 59,690 |
| | <u>70,255</u> | <u>51,990</u> | <u>122,245</u> |
| | | | |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
| Donations | 42,159 | - | 42,159 |
| Grants | - | 76,331 | 76,331 |
| In Memory | 124 | - | 124 |
| | <u>42,283</u> | <u>76,331</u> | <u>118,614</u> |

Grants above are net of unspent restricted grants returned in the year totalling £2447 (2023: £NIL).

4. Donations & legacies

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| CAF & others | 1,386 | 1,517 |
| Regular giving | 1,245 | 1,129 |
| Donations in kind | 21,077 | 8,410 |
| Tibet Match (excluding gifts & grants) | 38,820 | 30,981 |
| General donations | 27 | 122 |
| | <u>62,555</u> | <u>42,159</u> |

Donations in kind represent the cost of staff time and related overheads donated by Free Tibet Campaign, a company limited by guarantee. The value of staff time and overheads has been calculated and reflected both as donations in kind and direct charitable expenditure (see note 20).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Grants from trusts & foundations

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| iGrape Inc. | 7,200 | - |
| The Samuel Storey Charitable Trust | 500 | - |
| National Endowment for Democracy (NED) | 51,990 | 76,331 |
| | 59,690 | 76,331 |

6. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | 5 | 5 | 115 |

7. Other incoming resources

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------|--|---------------------------------------|---------------------------------------|
| Gift AID | 6,579 | 6,579 | 2,402 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Tibet Match processing fees | 547 | 547 | 529 |
| Other processing fees and costs | 741 | 741 | 632 |
| In Memory costs | - | - | 133 |
| Fundraising salary (inc. NI) | - | - | 13,983 |
| Fundraising salary pension costs | - | - | 284 |
| | <u>1,288</u> | <u>1,288</u> | <u>15,561</u> |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--|--|--|-----------------------------|
| Human Rights Monitoring, Research & Advocacy | <u>60,128</u> | <u>63,019</u> | <u>123,147</u> |
| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total 2023 £</i> |
| Human Rights Monitoring, Research & Advocacy | <u>91,782</u> | <u>68,180</u> | <u>159,962</u> |

TIBET WATCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|--|--|---|---------------------------------------|
| Human Rights Monitoring, Research & Advocacy | 119,209 | 3,938 | 123,147 |

| | <i>Activities undertaken directly 2023 £</i> | <i>Support costs 2023 £</i> | <i>Total funds 2023 £</i> |
|--|--|---|---------------------------------------|
| Human Rights Monitoring, Research & Advocacy | 136,001 | 23,961 | 159,962 |

Analysis of direct costs

| | Human Rights Monitoring, Research & Advocacy 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Wages and subcontractors | 21,207 | 21,207 | 58,555 |
| Subcontractor fees | 5,300 | 5,300 | - |
| Outreach and engagement | 307 | 307 | 388 |
| Dharasala expenses | 29,168 | 29,168 | 25,881 |
| Consultant researcher | 32,438 | 32,438 | 27,657 |
| Space and utilities | 5,419 | 5,419 | 4,010 |
| Travel costs | 1,045 | 1,045 | 7,643 |
| Donated services | 21,077 | 21,077 | 8,410 |
| Other direct costs | 3,248 | 3,248 | 3,457 |
| | 119,209 | 119,209 | 136,001 |

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Human Rights Monitoring, Research & Advocacy 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | - | - | 9,243 |
| Travel & subsistence | 1,190 | 1,190 | 1,898 |
| Office costs | 174 | 174 | 739 |
| Security consultancy | - | - | 6,505 |
| Other consultancy fees | 1,026 | 1,026 | 3,492 |
| Training & development | - | - | 532 |
| Governance costs | 1,548 | 1,548 | 1,552 |
| | <u>3,938</u> | <u>3,938</u> | <u>23,961</u> |

Support costs are deemed to relate solely to Human Rights Monitoring, Research and Advocacy activities.

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FOR THE YEAR ENDED 31 MARCH 2024**

11. Independent examiner's remuneration

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts | 1,500 | 1,500 |

12. Staff costs

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Wages and salaries | 20,197 | 78,512 |
| Contribution to defined contribution pension schemes | 1,010 | 3,553 |
| | 21,207 | 82,065 |

The average number of persons employed by the charity during the year was as follows:

| | 2024 | 2023 |
|---------------------|-------------|-------------|
| | No. | No. |
| Part-time employees | 1 | 6 |

Key management personnel salary £19,054 (2023: £12,309).

No employee received remuneration amounting to more than £60,000 in either year.

In addition to directly contracted employees, Tibet Watch relies on staff time donated by Free Tibet Campaign (see note 20).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

14. Taxation

Tibet Watch is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Debtors

| | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| Due within one year | | |
| Other debtors | 45 | - |
| | <u>45</u> | <u>-</u> |

16. Current asset investments

| | 2024 £ | 2023 £ |
|----------------|---------------|---------------|
| Treasury Gilts | 49,626 | 49,683 |
| | <u>49,626</u> | <u>49,683</u> |

17. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Other creditors | 1,401 | 8,469 |
| Accruals and deferred income | 1,500 | 1,500 |
| | <u>2,901</u> | <u>9,969</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Balance at 31 March 2024 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 96,198 | 76,839 | (61,416) | 111,621 |
| Restricted funds | | | | |
| NED Grant Income Fund | 32,633 | 51,990 | (63,019) | 21,604 |
| Total of funds | 128,831 | 128,829 | (124,435) | 133,225 |

The NED Grant Income Fund is to cover specific payroll and other direct costs in the year as per the grant agreement.

Statement of funds - prior year

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Balance at 31 March 2023 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 158,741 | 44,800 | (107,343) | 96,198 |
| Restricted funds | | | | |
| NED Grant Income Fund | 24,482 | 76,331 | (68,180) | 32,633 |
| Total of funds | 183,223 | 121,131 | (175,523) | 128,831 |

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 114,522 | 21,604 | 136,126 |
| Creditors due within one year | (2,901) | - | (2,901) |
| Total | 111,621 | 21,604 | 133,225 |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 106,167 | 32,633 | 138,800 |
| Creditors due within one year | (9,969) | - | (9,969) |
| Total | 96,198 | 32,633 | 128,831 |

20. Related party transactions

Two of the Trustees of Tibet Watch are also directors of Free Tibet Campaign. During the year Free Tibet Campaign charged Tibet Watch £7,497 (2023: £9,374) for net related overheads. At the year end Tibet Watch was owed by Free Tibet Campaign £45 (2023: Owed to Free Tibet £5,963).

Free Tibet Campaign also provide administrative and management staff time as a donation to Tibet Watch, the value of staff time and overheads has been calculated and reflected in these financial statements as donations in kind and direct charitable expenditure as indicated below.

| | 2024 £ | 2023 £ |
|-------------------|---------------|--------------|
| Staff costs | 14,106 | 4,167 |
| Related overheads | 6,971 | 4,243 |
| | 21,077 | 8,410 |

