
TIBET WATCH
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TIBET WATCH
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	D Russell M Gruninger, Treasurer J Hipgrave, Chair 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	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	The Co-operative Bank Plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the charity for the period from 1 April 2024 to 31 March 2025. 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 (FRS 102).

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, environmental and political developments in Tibet.

b. Human Rights Monitoring

Tibet Watch documents and exposes ongoing human rights abuses in Tibet using a wide range of sources. Our researchers collect information from a network of individuals inside Tibet, carry out interviews with newly arrived Tibetan refugees, monitor Chinese government websites and state media, track changes in law and policy, and review Tibetan-, Chinese- and English-language sources. Accuracy remains central to our work, and all information disseminated is verified and corroborated before publication or sharing with partners.

In addition to our own advocacy, this information is used by governments, UN bodies, NGOs, campaigning groups and international media. The archive on our website (tibetwatch.org) reflects the breadth of stories published during the year and their international reach.

c. Research

Alongside incident monitoring, Tibet Watch undertakes in-depth thematic research and analysis to identify wider trends affecting Tibetans. During the year, research focused in particular on hydropower and mega-development projects, environmental risk, digital surveillance, restrictions on Tibetan-language education, and the impacts of forced relocation.

The research team uses Chinese, Tibetan, English and occasionally Hindi to analyse government and regional sources, social media and procurement documents, and also employs open-source techniques such as satellite imagery analysis. This work enables Tibet Watch to explain the structural drivers behind human rights abuses, not only individual incidents.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and strategies (continued)

d. Advocacy

Tibet Watch undertakes regular advocacy with the UK government and engages with other national governments, parliaments and international institutions when opportunities arise. We continue to engage closely with UN human rights mechanisms, including Special Procedures and the Universal Periodic Review, providing evidence-based submissions and briefings.

e. Public Benefit

The Trustees confirm that they have considered the Charity Commission's guidance on public benefit in setting the charity's objectives. They consider that the activities carried out during the year, summarised below, clearly further those objectives and provide public benefit.

f. Other

Nothing to report.

Achievements and performance

a. Human Rights Monitoring

Throughout 2024/25, Tibet Watch continued to provide timely, verified information to Free Tibet and other partners through its monitoring and field research. Key areas of work included:

Megadevelopment and hydropower projects: Following the mass protests in Dege County in February 2024, Tibet Watch continued to document arrests, beatings and forced relocations linked to hydropower construction. This work culminated in major research outputs on dam-building in Tibet and supported sustained advocacy with governments, UN experts and investors.

Human rights defenders and political prisoners: Tibet Watch provided timely updates on a range of detention cases, including environmental whistleblowers, language advocates and protesters. Information obtained on the detention and release of activists, as well as continued monitoring of high-profile political prisoners, enabled rapid response advocacy by the wider Tibet movement.

Education and language repression: Monitoring confirmed a continuing pattern of closures of Tibetan private and monastic schools, expansion of colonial-style boarding schools, and restrictions on the use of Tibetan language. These findings fed into ongoing thematic research on language rights.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Research

Major reports: During the year, Tibet Watch released or contributed to several significant research outputs, including *Occupying Tibet's Rivers*, *Weaponising Big Data: Decoding China's Digital Surveillance in Tibet*, and subsequent briefings on the risks of large-scale dam construction on rivers including the Machu (Yellow) River. These reports combined field testimony, technical analysis and policy recommendations and received significant media and policymaker attention. *Weaponizing Big Data* in particular led to interest from high levels in policy spheres, and numerous citations in articles by mainstream media and China watchers.

Refugee interviews and field research: The field team continued to conduct interviews with newly arrived Tibetan refugees in India and Nepal, gathering detailed testimony on surveillance, education, religious repression and environmental impacts. In late 2024 and early 2025, field researchers travelled to southern India to expand information networks in monasteries and settlements, strengthening long-term monitoring capacity.

Environmental and crisis research: Tibet Watch worked collaboratively with partner organisations to monitor and analyse developments following the Shigatse earthquake in January 2025, helping to counter misinformation and document risks to communities amid limited transparency.

c. Advocacy

Advocacy during the year was carried out at parliamentary and international levels. Tibet Watch staff and trustees briefed MPs, peers and officials in the UK, contributed to the UK government's audit of relations with China (now published although in redacted form), and directly addressed parliamentary bodies including the House of Lords, the Canadian Parliament and the French Senate.

At the UN, Tibet Watch research contributed directly to joint communications by Special Procedures mandate holders to the Chinese government, particularly on hydropower projects and school closures. These interventions marked a significant increase in international scrutiny of Tibet-related policies.

d. Public Outreach

Tibet Watch continued to expand its public profile and media engagement. Staff members provided analysis and interviews to major outlets including the BBC, World Service, ITV and international print media. Research and testimony provided by Tibet Watch informed the ITV/PBS documentary "Inside China: The Battle for Tibet," broadcast in February 2025, the first major English-language documentary on Tibet for some years.

Research findings were also translated into accessible formats including infographics, short videos and social media content, extending reach to new audiences.

Financial review

a. Reserves policy

The trustees hold reserves to prudently manage the charity's finances and support its future development. The agreed operational reserve was maintained throughout 2024/25.

b. Investment Policy

The trustees continue to invest a portion of net reserves in short-dated UK government bonds to minimise risk. Remaining funds are held on deposit with UK banks.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

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

b. Trustee Selection

Tibet Watch is governed by a Board of Trustees whose members are elected as the need arises. Trustees are drawn from individuals with substantial experience of Tibet-related work or relevant professional expertise.

c. Induction and Training of Trustees

New trustees receive the governing documents, current strategy, recent reports and a personal briefing from the Head of Research & Advocacy of Tibet Watch and Chair of the Board of Trustees.

d. Organisational Structure

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

e. Related Party Relationships

Tibet Watch maintains a close working relationship with Free Tibet, which uses Tibet Watch's evidence and analysis to inform campaigning, media work and advocacy.

f. Risk management

The trustees maintain oversight of operational, financial and reputational risks. In preparing this report, the trustees have taken advantage of the small companies exemptions under section 415A of the Companies Act 2006.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

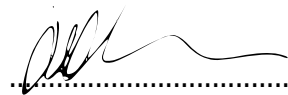
The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 23 December 2025

TIBET WATCH
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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: *TC Group*

Sarah Johnson

TC Group

Business Advisors and Accountants

Dated: 23 December 2025

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TIBET WATCH
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	64,381	110,709	175,090	122,245
Investments	6	35	-	35	5
Other income	7	6,769	-	6,769	6,579
Total income		71,185	110,709	181,894	128,829
Expenditure on:					
Raising funds	8	8,383	-	8,383	1,288
Charitable activities	9	56,934	113,411	170,345	123,147
Total expenditure		65,317	113,411	178,728	124,435
Net movement in funds		5,868	(2,702)	3,166	4,394
Reconciliation of funds:					
Total funds brought forward		111,621	21,604	133,225	128,831
Total funds carried forward		117,489	18,902	136,391	133,225

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
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REGISTERED NUMBER: 05692043

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Debtors	15	35,016	45
Investments	16	49,568	49,626
Cash at bank and in hand		60,017	86,455
		<u>144,601</u>	<u>136,126</u>
Creditors: amounts falling due within one year	17	(8,210)	(2,901)
Net current assets		<u>136,391</u>	<u>133,225</u>
Total net assets		<u><u>136,391</u></u>	<u><u>133,225</u></u>
Charity funds			
Restricted funds	18	18,902	21,604
Unrestricted funds	18	117,489	111,621
Total funds		<u><u>136,391</u></u>	<u><u>133,225</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: 23 December 2025

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 2025

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 2025

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	63,381	-	63,381
Grants	1,000	110,709	111,709
	<u>64,381</u>	<u>110,709</u>	<u>175,090</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	62,555	-	62,555
Grants	7,700	51,990	59,690
	<u>70,255</u>	<u>51,990</u>	<u>122,245</u>

Grants above are net of unspent restricted grants returned in the year totaling £NIL (2024: £2,447).

4. Donations & legacies

	2025 £	2024 £
CAF & others	1,779	1,386
Regular giving	833	1,245
Donations in kind	19,428	21,077
Tibet Match (excluding gifts & grants)	41,341	38,820
General donations	-	27
	<u>63,381</u>	<u>62,555</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 2025**

5. Grants from trusts & foundations

	2025 £	<i>2024</i> £
iGarape Inc.	-	7,200
The Samuel Storey Charitable Trust	-	500
National Endowment for Democracy (NED)	52,747	51,990
International Programme Project (FCDO)	57,962	-
The Paget Trust	1,000	-
	<u>111,709</u>	<u>76,331</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2025 £	<i>Total funds 2024</i> £
Bank interest receivable	35	35	5

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2025 £	<i>Total funds 2024</i> £
Gift AID	6,769	6,769	6,579

TIBET WATCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Tibet Match processing fees	1,052	1,052	547
Fundraising salary	6,670	6,670	-
Other processing fees and costs	661	661	741
	<u>8,383</u>	<u>8,383</u>	<u>1,288</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Human Rights Monitoring, Research & Advocacy	56,934	113,411	170,345

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Human Rights Monitoring, Research & Advocacy	60,128	63,019	123,147

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Human Rights Monitoring, Research & Advocacy	170,449	6,566	177,015

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total Funds 2024 £</i>
Human Rights Monitoring, Research & Advocacy	119,209	3,938	123,147

Analysis of direct costs

	Human Rights Monitoring, Research & Advocacy 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Wages and subcontractors	31,394	31,394	21,207
Subcontractor fees	-	-	5,300
Outreach and engagement	263	263	307
Dharamsala expenses	14,833	14,833	29,168
Consultant researcher	31,861	31,861	32,438
Space and utilities	3,503	3,503	5,419
Travel costs	1,653	1,653	1,045
Donated services	19,428	19,428	21,077
Other direct costs	67,514	67,514	3,248
	170,449	170,449	119,209

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Human Rights Monitoring, Research & Advocacy 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	940	940	-
Travel & subsistence	-	-	1,190
Office costs	414	414	174
Other consultancy fees	3,224	3,224	1,026
Training & development	258	258	-
Governance costs	1,730	1,730	1,548
	<hr/> 6,566 <hr/>	<hr/> 6,566 <hr/>	<hr/> 3,938 <hr/>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,680	1,500

12. Staff costs

	2025 £	2024 £
Wages and salaries	30,811	20,197
Contribution to defined contribution pension schemes	583	1,010
	<u>31,394</u>	<u>21,207</u>

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

	2025 No.	2024 No.
Part-time employees	<u>2</u>	<u>1</u>

Key management personnel salary £21,445 (2024: £19,054).

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 (2024 - £NIL).

During the year ended 31 March 2025, no trustee expenses have been incurred (2024 - £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.

TIBET WATCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	35,016	45
	<u>35,016</u>	<u>45</u>

16. Current asset investments

	2025 £	2024 £
Treasury Gilts	49,568	49,626
	<u>49,568</u>	<u>49,626</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,508	-
Other creditors	2,022	1,401
Accruals and deferred income	1,680	1,500
	<u>8,210</u>	<u>2,901</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Fund	111,621	71,185	(65,317)	117,489
Restricted funds				
NED Grant Income Fund	21,604	110,709	(113,411)	18,902
Total of funds	133,225	181,894	(178,728)	136,391

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 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

TIBET WATCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	125,879	18,722	144,601
Creditors due within one year	(8,210)	-	(8,210)
Total	117,669	18,722	136,391

Analysis of net assets between funds - prior period

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

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 £10,676 (2024: £7,497) with regards to overheads. At the year end Tibet Watch was owed £25 by Free Tibet Campaign (2024: Owed from Free Tibet £45).

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.

	2025 £	2024 £
Staff costs	12,141	14,106
Related overheads	7,287	6,971
	19,428	21,077