

**COMPANY REGISTRATION NUMBER: 01749152**  
**CHARITY REGISTRATION NUMBER: 287817**

**Orient Foundation for Arts and Culture**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2021**

# **Orient Foundation for Arts and Culture**

## **Financial Statements**

**Year ended 31 March 2021**

---

	<b>Page</b>
Trustees' Annual Report	<b>1 - 5</b>
Independent Examiner's report to the trustees	<b>6</b>
Statement of Financial Activities (including Income and Expenditure Account)	<b>7</b>
Balance Sheet	<b>8</b>
Notes to the financial statements	<b>9 - 16</b>

---

# **Orient Foundation for Arts and Culture**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### **Structure, governance and management**

#### **Governing document and trustee appointment**

The Foundation is registered in England and Wales as a company limited by guarantee and governed by its Memorandum and Articles of Association.

Possible new trustees are suggested by current trustees or by the CEO from amongst individuals who are well known to them and who are known for their commitment to the fields of charitable activity which concur with those of the Foundation. The prospective new trustee is vetted and then invited to meet the trustees and to attend a meeting of the trustees as an observer. If, following the attendance of the prospective trustee at a meeting of the trustees, the prospective trustee agrees to join the board the trustees, then the new trustee is given a thorough introduction to the activities of the foundation and the responsibilities of being a trustee. The board of trustees then gives their approval to the appointment, following the procedure set out in the Foundation's Articles of Association.

#### **Objectives and activities**

The principal activity of the Foundation is education and social development, especially in relation to the conservation and revitalisation of classical Indian and Tibetan knowledge and arts traditions through: multimedia documentation, archiving of documentary resources, and the continued development of regional and international access to these resources.

In shaping our objectives for the year and planning our objectives the trustees have considered the Charity Commission's guidance on public benefit.

The Foundation's multimedia digital archive of classical Indian and Tibetan knowledge resources is the largest and most comprehensive such archive in the world. The entire resource is available for study via a network of multimedia libraries throughout India and Nepal. The entire archive is also available online. Access is free to traditional educational institutions, including traditional medical colleges and arts schools/studios, in India, China, Nepal, Bhutan, Russia and Mongolia and to universities and study centres worldwide.

### **Achievements and performance**

#### **Review of developments and future prospects**

#### **Online services in co-operation with the major monasteries and nunneries of India and Nepal:**

The wide-ranging cooperation with the major Tibetan monasteries and nunneries of India and Nepal is continuing to be developed (see [www.gompaservices.com](http://www.gompaservices.com)). This project, for which the seed funding has been raised, provides the primary public services (courses and teachings in multiple languages, social care practices, and special events) of the major Tibetan monasteries and nunneries online to all those with an interest in classical Indian and Tibetan knowledge, practice, culture and arts around the world.

---

# **Orient Foundation for Arts and Culture**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

---

Currently, Gompa - Tibetan Monastery Services (GTMS) is providing a preliminary, and still growing, set of online services to fifty-eight monasteries and nunneries in India at Dehradun, Mundgod, Bylakuppe, Hunsur, Himachal Pradesh, Odisha, West Bengal, Sikkim and Ladakh, and in Nepal, in the Kathmandu valley, Lapchi and at Namobuddha. Further monasteries and nunneries are continuing to join the project.

The GTMS project has grown organically out of the twenty-eight year long multimedia documentation program developed cooperatively between the Orient Foundation for Arts and Culture and the major Tibetan monasteries of India and Nepal (see [www.orient.org](http://www.orient.org)).

As projected, in addition to the core educational and social benefits of the GTMS services, the project is also generating much needed revenue in support of both the overall welfare of the growing student body of monks and nuns and the development of each partner monastery's and nunnery's local community programs, which include: community hospitals, care for the elderly, orphanages, schools, and eco-technology programs.

As of September 15th, 2021, GTMS has already raised £285,000 in sponsorships and donations in support of the partner monasteries and nunneries in India and Nepal. On average, GTMS is raising over £8,400 each month in support of education and social welfare at the partner monasteries and nunneries and the local communities which they serve.

Key statistics as of September 15th, 2021 include:

- The number of senior lamas and respected teachers who have given courses or teachings or presided at special events on GTMS: 57
- Since setting up the first webcast hub in Dehradun, North India (followed by webcast hubs in Mundgod, South India and in Kathmandu, Nepal), more than 155 courses and teachings by senior lamas (over 800 individual teaching sessions) and 74 other special events (empowerments, annual ceremonies, special pujas and other major public events) have been webcast, representing a total of 900 webcast sessions hosted at 36 different monastery and nunnery partners, plus six international hosts.
- In addition, over 380 non-webcast special events have been hosted on GTMS, in which member-supporters were able to participate by making offerings and dedications to the monasteries and nunneries.
- Over 800 sponsor-requested prayers and pujas have been arranged by the GTMS team; and offerings and donations are being continuously made via GTMS's fee-free 'Offerings to Sangha' service.

All of the GTMS high-definition recordings of teachings and special events are archived, and copies of the recordings are distributed to the partner monastery and nunnery libraries. In addition, all the GTMS webcasts are freely available to view by the over 20,000 monks and nuns at the partner monasteries and nunneries in India and Nepal. Together with the over 24,000 hours of oral commentarial teachings in the Orient Foundation for Arts and Culture's Classical Tibetan Knowledge Archive and Multimedia Study Resource ([www.tibetan-knowledge.org](http://www.tibetan-knowledge.org)), which are also distributed to the partner monastery and nunnery libraries, GTMS and the Orient Foundation for Arts and Culture are providing a significant, ever-growing study and practice resource to the monasteries and nunneries of India and Nepal.

---

# **Orient Foundation for Arts and Culture**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

---

Further, the Foundation's and GTMS's multimedia library and archive developments are continuing to advance knowledge sharing between the Tibetan higher educational institutions and western academic institutions internationally.

In addition, key project developments have been completed or are currently underway. These include:

- the opening of access, in July of this year, to GTMS's extensive back catalogue of teachings, by eminent lamas of all the major lineage traditions, recorded over the past six years, exclusively to GTMS's member-supporters,
- the implementation of an affinity partnership with Wisdom Publications (which will introduce GTMS's services to Wisdom Publications' extensive readership and online service users),
- the creation of a Chinese language version of the GTMS site, for which around 40% of the total budget has been raised and the balance has just recently been pledged.

Further loan funding and donations are continuing to be received in support of GTMS's activities and it is expected that, based on a combination of continued loan and donation funding and the developments outlined above, GTMS will move steadily toward financial breakeven. Thereafter, it is expected that GTMS will be in a position to begin making returns to its bond and loan holders and that GTMS's revenues will underpin the funding of the Foundation's cultural conservation and revitalisation programmes into the future.

### **Film distribution:**

Following a successful theatrical re-release in North America and Europe of the acclaimed feature documentary 'Tibet: A Buddhist Trilogy', in which the company owns rights, the Trilogy continues to be available for sale globally online.

### **Risk management**

The trustees have examined the major strategic business and operational risks which the charity faces and have established systems to lessen these risks.

### **Impact of Covid-19**

The pandemic has had a limited impact of the Foundation's activities. The partner monasteries and nunneries in India and Nepal have been largely closed to visitors during the pandemic and this has resulted in some of the teachings and special events usually recorded by our teams being recorded by the monasteries and nunneries themselves. Our staff have however continued to work from home without any interruption. Revenues to the Foundation from Tibetan Monastery Services have continued to grow in the year as has the level of funding raised in support of the Foundation's charitable activities.

### **Reserve's policy**

The trustees aim to maintain free reserves equivalent to six months operating expenses to enable the charity to continue to operate in periods when limited income is being received.

---

# **Orient Foundation for Arts and Culture**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

---

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Orient Foundation for Arts and Culture for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

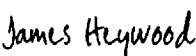
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 20 December 2021 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
2756C75D2C45422...

J Heywood

Trustee

---

# **Orient Foundation for Arts and Culture**

## **Reference & administration**

**Year ended 31 March 2021**

---

**Registered charity name** Orient Foundation for Arts and Culture

**Charity registration number** 287817

**Company registration number** 01749152

**Principal office and registered office** Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset  
BA4 5QE

**Chief executive officer** G Coleman

**The trustees** J Heywood  
D H G Lascelles, Earl of Harewood  
Prof Dr J Anderson  
R Broadbank  
M Jacobsgaard  
E Walker  
R Z Fleming  
A B H Turnbull (appointed 7 June 2021)

**Company secretary** J Heywood

**Independent Examiner** Joshua Kingston ACA  
Burton Sweet Ltd  
Chartered accountant  
Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset BA4 5QE

## **Orient Foundation for Arts and Culture**

### **Independent Examiner's Report to the Trustees of Orient Foundation for Arts and Culture**

**Year ended 31 March 2021**

---

I report to the trustees on my examination of the financial statements of Orient Foundation for Arts and Culture ('the charity') for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

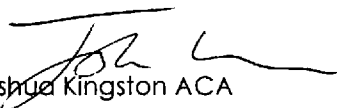
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

#### **Independent examiner's statement**

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.

  
Joshua Kingston ACA

20/12/2021

For and on behalf of  
Burton Sweet Limited  
Chartered accountant  
Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset BA4 5QE



**ORIENT FOUNDATION FOR ARTS AND CULTURE****STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2021**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	<b>5</b>	-	192,517	192,517	203,428
Charitable activities	<b>6</b>	33,372	-	33,372	17,859
Investments		6	-	6	30
<b>Total income</b>		<u>33,378</u>	<u>192,517</u>	<u>225,895</u>	<u>221,317</u>
<b>Expenditure on:</b>					
Charitable activities	<b>7</b>	1,443	219,339	220,782	205,861
<b>Total expenditure</b>		<u>1,443</u>	<u>219,339</u>	<u>220,782</u>	<u>205,861</u>
<b>Net income/(expenditure) and net movement in funds</b>		31,935	(26,822)	5,113	15,456
<b>Total funds at start of year</b>	<b>18</b>	445,276	59,114	504,390	488,934
<b>Total funds at end of year</b>	<b>18</b>	<u>477,211</u>	<u>32,292</u>	<u>509,503</u>	<u>504,390</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

**The notes on pages 9 to 16 form part of these Financial Statements**  
**See note 13 for fund-accounting comparative figures**

**ORIENT FOUNDATION FOR ARTS AND CULTURE****BALANCE SHEET****AS AT 31 MARCH 2021****Company number: 01749152**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>14</b>	358,310	357,585
Investments	<b>15</b>	2	-
		<u>358,312</u>	<u>357,585</u>
<b>Current assets</b>			
Debtors	<b>16</b>	116,376	126,500
Cash at bank and in hand		45,388	31,230
		<u>161,764</u>	<u>157,730</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	<b>17</b>	(10,573)	(10,925)
<b>Net current assets</b>		<u>151,191</u>	<u>146,805</u>
<b>Total assets less current liabilities</b>		<u>509,503</u>	<u>504,390</u>
<b>Net assets</b>		<u><u>509,503</u></u>	<u><u>504,390</u></u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	<b>19</b>	477,211	445,276
<b>Restricted funds</b>	<b>19</b>	32,292	59,114
<b>Total funds</b>		<u><u>509,503</u></u>	<u><u>504,390</u></u>

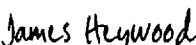
For the year ending 31 March 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on 20 December 2021 and are signed on behalf of the board by:

DocuSigned by:  
  
 J Heywood  
 2756C75D2C45422...  
 Trustee

## **ORIENT FOUNDATION FOR ARTS AND CULTURE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

---

#### **1 General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cooper House, Lower Charlton Estate, Shepton Mallet, Somerset, BA4 5QE.

#### **2 Statement of Compliance**

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

The charity is a public benefit entity as defined under FRS102.

Along with other similar charities and organisations, the COVID-19 pandemic has brought many challenges in 2020 and 2021. However, the impact on the Orient Foundation for Arts and Culture has been minimized, so the Trustees have chosen to prepare the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees.

#### **3 Accounting Policies**

##### **Basis of preparation**

The Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The Financial Statements are prepared in sterling, which is the functional currency of the entity.

##### **Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011 and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

##### **Funds**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

**ORIENT FOUNDATION FOR ARTS AND CULTURE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021**

---

**3 Accounting policies (continued)****Income**

All income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- All income from charitable activities is recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.
- Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	4-25% straight line
Fixtures and fittings	-	10-15% straight line
Motor vehicles	-	15-25% straight line
Archive & database	-	No depreciation

No depreciation is being charged on the archive & database as the residual value is considered to be greater than cost.

---

**ORIENT FOUNDATION FOR ARTS AND CULTURE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****4 Limited by guarantee**

The company is limited by guarantee and does not have a share capital. The members of the company have guaranteed to contribute £1 each in the event of the winding-up of the company.

**5 Income from: Donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	29,575	29,575	33,322
Grants received	-	162,942	162,942	170,106
	<u>-</u>	<u>192,517</u>	<u>192,517</u>	<u>203,428</u>

In the prior year, all donations and grants were for restricted funds, apart from £252 donations which were for unrestricted purposes.

**6 Income from: Charitable activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Royalties from publications	33,372	-	33,372	8,393
	<u>33,372</u>	<u>-</u>	<u>33,372</u>	<u>8,393</u>

In the prior year, all charitable activity income was for unrestricted purposes.

**7 Expenditure on: Charitable activities***Current year*

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Online services, multimedia library & archive development	1,443	213,513	214,956
Support costs	-	5,826	5,826
	<u>1,443</u>	<u>219,339</u>	<u>220,782</u>

*Prior year*

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Online services, multimedia library & archive development	10,523	189,184	199,707
Support costs	-	6,154	6,154
	<u>10,523</u>	<u>195,338</u>	<u>205,861</u>

**ORIENT FOUNDATION FOR ARTS AND CULTURE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****8 Support costs**

Support costs

	<b>Charitable Activities</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Finance costs	1,392	1,392	1,378
Governance costs (Note 9)	4,434	4,434	4,776
	<u>5,826</u>	<u>5,826</u>	<u>6,154</u>

**9 Governance costs**

	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Independent Examiner's fee	2,634	2,634	2,826
Bookkeeping	1,800	1,800	1,950
	<u>4,434</u>	<u>4,434</u>	<u>4,776</u>

All governance costs in the prior year were restricted.

**10 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages & salaries	46,870	45,952
Social security costs	858	
	<u>47,728</u>	<u>45,952</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 1 (2020: 1)

Total employees' benefits paid to key management personnel during the year were  
£47,728 (2020: £45,952)**11 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**12 Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee was reimbursed or waived expenses during the current or prior year.

**ORIENT FOUNDATION FOR ARTS AND CULTURE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****15 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
100% holding in subsidiary	2	2
	<u>2</u>	<u>2</u>

Tibetan Monastery Services Limited (company number 01756218) (TMS) is a wholly-owned subsidiary of the charity. During the year TMS's loss after tax amounted to £88,071 (2020 - £102,538), with negative retained reserves at 31 March of £1,176,660 (2020 - (£1,088,589)).

**16 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due in less than one year:</b>		
Trade debtors	15,000	15,000
Prepayments and accrued income	10,200	10,200
VAT	76	-
	<u>25,276</u>	<u>25,200</u>
<b>Due in More than one year:</b>		
Prepayments and accrued income	91,100	101,300
	<u>91,100</u>	<u>101,300</u>

**17 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	420	369
Other creditors	6,553	6,726
Accruals and deferred income	3,600	3,180
VAT	-	650
	<u>10,573</u>	<u>10,925</u>

An arrangement for a bank overdraft, if required, is secured by a fixed charge over the book debt of the company and by a floating charge over all other assets of the company. In addition, certain individuals have provided personal guarantees.

**ORIENT FOUNDATION FOR ARTS AND CULTURE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****18 Movement in funds****For the year ended 31 March 2021**

	<b>At 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 31 March 2021 £</b>
<b>Restricted funds</b>				
Online services, multimedia library & archive development	59,114	192,517	(219,339)	32,292
	<u>59,114</u>	<u>192,517</u>	<u>(219,339)</u>	<u>32,292</u>
<b>Unrestricted funds</b>				
General funds	445,276	33,378	(1,443)	477,211
	<u>445,276</u>	<u>33,378</u>	<u>(1,443)</u>	<u>477,211</u>
<b>Total funds</b>	<u>504,390</u>	<u>225,895</u>	<u>(220,782)</u>	<u>509,503</u>

**For the year ended 31 March 2020**

	<b>At 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 31 March 2020 £</b>
<b>Restricted funds</b>				
Online services, multimedia library & archive development	59,776	203,176	(203,838)	59,114
	<u>59,776</u>	<u>203,176</u>	<u>(203,838)</u>	<u>59,114</u>
<b>Unrestricted funds</b>				
General funds	429,158	18,141	(2,023)	445,276
	<u>429,158</u>	<u>18,141</u>	<u>(2,023)</u>	<u>445,276</u>
<b>Total funds</b>	<u>488,934</u>	<u>221,317</u>	<u>(205,861)</u>	<u>504,390</u>

**Description of funds*****Online services, multimedia library & archive development***

These restricted funds relate to the development of online services and multimedia library, and archive development.

Restricted funds include £94,923 (2020: £37,322) donations in support of education and social welfare at the partner monasteries and nunneries.



**ORIENT FOUNDATION FOR ARTS AND CULTURE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****19 Analysis of net assets between funds**

	<b>Restricted Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Unrestricted General Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 31 March 2021</b>				
Tangible fixed assets	-	-	358,310	358,310
Other net assets	32,292	-	118,901	151,193
	<u>32,292</u>	<u>-</u>	<u>477,211</u>	<u>509,503</u>

	<b>Restricted Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Unrestricted General Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 31 March 2020</b>				
Tangible fixed assets	-	-	357,585	357,585
Other net assets	59,114	-	87,691	146,805
	<u>59,114</u>	<u>-</u>	<u>445,276</u>	<u>504,390</u>

**20 Related party transactions**

There are no transactions with trustees or other related parties other than those disclosed as required by the Statement of Recommended Practice elsewhere in the financial statements.