

COMPANY REGISTRATION NUMBER: 01749152
CHARITY REGISTRATION NUMBER: 287817

Orient Foundation for Arts and Culture
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

Orient Foundation for Arts and Culture

Financial Statements

Year ended 31 March 2023

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Orient Foundation for Arts and Culture

Trustees' Annual Report

Year ended 31 March 2023

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 2023.

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

The Foundation's network of multimedia libraries and online resources are used by over 32,000 monks, nuns, artists and students throughout Central and South Asia and by scholars internationally. The number of educational institutions, scholars and artists using the resources is continuing to grow. The Foundation is continuing to receive grants and donations in support of the maintenance and development of the archive and online resources and is continuing to develop technologies which expand online access options both locally and internationally. The quantity of rare cultural materials being received by the archive and being made accessible for study is also continuing to grow.

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Year ended 31 March 2023

The Foundation's two major online resources are:

1. the Classical Tibetan Knowledge, Archive and Multimedia Study Resource (www.tibetanknowledge.org), which now includes just over 25,000 hours of oral commentary on key classical texts, given by leading Tibetan scholars and lineage holders; more than 2,000 hours of detailed video documentation of the classical Tibetan dance, music and ritual arts traditions, and a still image archive of over 21,000 photographs.
2. the Classical Tibetan Arts, Masterworks and Artists Training Resource (www.tibetan-arts.org), the first online training resource for classical artists, which includes an extensive range of study materials related to iconography, video documentation of master artists' technical skills, and an online gallery of exemplary works held in the world's leading museums and private collections.

Over the past year, the Foundation has continued to receive collections of rare and endangered recordings of oral commentaries by the greatest 20th and 21st century lamas and doctors from partner monasteries, nunneries and collection holders in India, Nepal and the culturally Tibetan regions of China. In addition, the Foundation's video teams have completed the recording of a further over 600 hours of endangered classical arts and craft traditions, including detailed documentation of sacred dances, musical instrumentation, mandala making, tormas making, chanting styles and mudra styles, specifically identified by senior lineage holders as requiring documentation. Further, at the request of senior lineage holders, the Foundation's documentation teams have been photographing the extant, rare Tsakali (miniature empowerment painting) collections held by senior lamas of the major lineage traditions, resulting in a total of over 4,500 individual high-definition paintings being photographed so far.

These precious cultural materials are being expertly catalogued, archived, and added to the online Classical Tibetan Knowledge – Archive and Multimedia Study Resource and the Classical Tibetan Arts – Masterworks and Artists Training Resource, and are being shared on hard drives to the partner monasteries and nunneries which do not have access to broadband internet connections.

The wide-ranging cooperation with the major Tibetan monasteries and nunneries of India and Nepal is continuing to be developed (see 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.

Currently, Gompa - Tibetan Monastery Services (GTMS) is providing an initial, and still growing, set of online services to over seventy 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, Namo Buddha, Dolpo, Nubri, Mustang, Pokhara, and Lumbini. Further monasteries and nunneries are continuing to join the project.

The GTMS project has grown organically out of the thirty 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).

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Year ended 31 March 2023

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 30th, 2023, GTMS's online services have already raised over £430,000 in sponsorships and donations in support of the partner monasteries and nunneries in India and Nepal. On average, GTMS is raising over £6,000 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 30th, 2023 include:

- The number of senior lamas and respected teachers who have given courses or teachings or presided at special events on GTMS: 61
- 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 215 courses and teachings by senior lamas (over 1,000 individual teaching sessions) and 75 other special events (empowerments, annual ceremonies, special pujas, and other major public events) have been webcast, hosted at 37 different monastery and nunnery partners, plus seven international hosts.
- In addition, over 1,340 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 1,100 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 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 25,000 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), 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. 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 GTMS project developments have been completed or are currently underway. These include:

- a design make-over of the GTMS website has been completed, together with a move to updated and faster servers, which together significantly enhance the presentation and ease of usability of GTMS services,
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Trustees' Annual Report

Year ended 31 March 2023

-
- the creation of a Chinese language version of the GTMS site, is due to be launched in early 2024.
 - the development of a further major service, unique to GTMS, is also underway.

Donations and grants are continuing to be received in support of the Foundation's activities. Further, the completion and launch of the Chinese language version of the GTMS site, together with the completion and launch of the additional major new service, itemised above, are expected to move GTMS steadily toward financial breakeven. Thereafter, it is expected that GTMS's revenues will increasingly underpin the funding of the Foundation's cultural conservation and revitalisation programmes into the future.

The first complete translation in English of the classic literary work 'The Tibetan Book of the Dead' published by Penguin Classics (UK) and by the Penguin Group (USA), in 2005 and 2006 respectively, in which the Foundation shares rights, is continuing to provide a consistent revenue stream. To date, this edition has been translated into six languages, including German, Spanish, and Italian. A further book of selected extracts from 'The Tibetan Book of the Dead', in which the Foundation also shares rights, was published by Penguin (UK) and by Viking/Penguin (USA), in 2008 and 2009 respectively, also provides revenue.

Following a successful theatrical re-release in North America and Europe of the acclaimed feature documentary 'Tibet: A Buddhist Trilogy', in which the Foundation shares 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.

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.

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;
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Trustees' Annual Report

Year ended 31 March 2023

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- 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 13 December 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

AB1CF18588F8453...

J Heywood Trustee

Orient Foundation for Arts and Culture

Reference & administration Year ended 31 March 2023

Registered charity name	Orient Foundation for Arts and Culture
Charity registration number	287817
Company registration number	01749152
Principal office and registered office	505 Worle Park Way Worle Weston-Super-Mare England BS22 6WA
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
Company secretary	J Heywood
Independent Examiner	David A Parmenter BAcc(Hons) FCCA FMAAT Finch & Associates Limited 505 Worle Park Way Worle Weston-Super-Mare England BS22 6WA

Orient Foundation for Arts and Culture

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

Year ended 31 March 2023

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 2023.

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.

David A Parmenter BAcc (Hons) FCCA FMAAT
For and on behalf of
Finch Associates Limited
505 Worle Park Way
Worle
Weston-Super-Mare
England
BS22 6WA

13 December 2023

ORIENT FOUNDATION FOR ARTS AND CULTURE**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:					
Donations and legacies	5		162,252	162,252	276,539
Charitable activities	6	24,800	-	24,800	43,189
Investments		161	-	161	3
Total Income		24,961	162,252	187,213	319,731
Expenditure on:					
Charitable activities	7	-	187,858.00	187,858.00	218,531.00
Total expenditure		-	187,858.00	187,858.00	218,531.00
Net income/(expenditure) and net movement in funds		24,961.00	(25,606)	(645)	101,200.00
Gain on fixed assets		14,048.00	-	14,048.00	-
Total funds at start of year	17	516,091.00	94,612.00	610,703.00	509,503.00
Total funds at end of year	17	555,100.00	69,006.00	624,106.00	610,703.00

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 10 to 17 form part of these Financial Statements
See note 12 for fund-accounting comparative figures

ORIENT FOUNDATION FOR ARTS AND CULTURE
BALANCE SHEET
AS AT 31 MARCH 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	13	410,903	364,934
Investments	14	2	2
		<u>410,905</u>	<u>364,936</u>
Current assets			
Debtors	15	95,972	107,511
Cash at bank and in hand		123,878	144,850
		<u>219,850</u>	<u>252,361</u>
Liabilities			
Creditors: amounts falling due within one year	16	(6,649)	(6,594)
Net current assets		<u>213,201</u>	<u>245,767</u>
Total assets less current liabilities		<u>624,106</u>	<u>610,703</u>
Net assets		<u><u>624,106</u></u>	<u><u>610,703</u></u>
FUNDS			
Unrestricted funds			
General funds	18	555,100	516,091
Restricted funds	18	69,006	94,612
		<u>624,106</u>	<u>610,703</u>

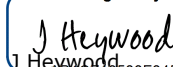
For the year ending 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 13 December 2023, and are signed on behalf of the board by:

DocuSigned by:

 J Heywood
 AB1CF16588F8453...
 Trustee

ORIENT FOUNDATION FOR ARTS AND CULTURE

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

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

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

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.

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.

ORIENT FOUNDATION FOR ARTS AND CULTURE

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2023

3 Accounting Policies (continued)

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.

4 Limited by guarantee

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

ORIENT FOUNDATION FOR ARTS AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2023

5 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations		90,836	90,836	101,224
Grants received				-
Donations received through TMS		71,416	71,416	175,315
	-	162,252	162,252	276,539

In the prior year, all donations and grants were for restricted funds.

6 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Royalties from publications	24,800		24,800	43,189
Sale of publications	-		-	-
	24,800	-	24,800	43,189

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

7 Expenditure on: Charitable activities

Current year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Online services, multimedia library & archive development	-	111,538	111,538
Donations to charities in India & Nepal received from TMS	-	71,416	71,416
Support costs	-	4,902	4,902
	-	187,856	187,856

Prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Online services, multimedia library & archive development	4,312	115,617	119,929
Donations to charities in India & Nepal received from TMS	-	92,215	92,215
Support costs	-	6,387	6,387
	4,312	214,219	218,531

ORIENT FOUNDATION FOR ARTS AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2023

8 Support costs

	Charitable Activities £	Total 2023 £	Total 2022 £
Finance costs	361	361	1,374
<i>Governance costs</i>			
Independent Examiner's fee	2,636	2,636	2,763
Bookkeeping	1,905	1,905	2,250
	<u>4,902</u>	<u>4,902</u>	<u>6,387</u>

9 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages & salaries	31,555.00	48,277.00
Social security costs		849.00
	<u>31,555.00</u>	<u>49,126.00</u>

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

The average weekly number of employees during the year was 1 (2022: 1)

Total employees' benefits paid to key management personnel during the year were £31,555 (2022: £49,126)

10 Taxation

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

11 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
AS AT 31 MARCH 2023

12 Statement of Financial Activities comparative figures

For the year ended 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:			
Gifts and donations		276,539	276,539
Charitable activities	43,189		43,189
Investments	3		3
Total income	43,192	276,539	319,731
Expenditure on:			
Charitable activities	4,312	214,219	218,531
Total expenditure	4,312	214,219	218,531
Net income/(expenditure) for the year and net movement in funds	38,880	62,320	101,200
Total funds at start of year	477,211	32,292	509,503
Total funds at end of year	516,091	94,612	610,703

13 Tangible fixed assets

	Plant, machinery, fixtures & fittings £	Motor vehicles £	Archive & database £	Total £
Cost or valuation				
At 1 April 2022	130,985	32,403	662,138	825,526
Additions	783	41,123	15,121	57,027
Disposals	-	32,403	-	32,403
At 31 March 2023	131,768	41,123	677,259	850,150
Depreciation				
At 1 April 2022	128,082	28,451	304,059	460,592
Charge for the year	932	6,174		
Charge on disposals	-	28,451	-	28,451
At 31 March 2023	129,014	6,174	304,059	432,141
Net book value				
at 31 March 2023	2,754	34,949	373,200	410,903
at 31 March 2022	2,903	3,952	358,079	364,934

ORIENT FOUNDATION FOR ARTS AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2023

14 Investments

	2023 £	2022 £
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 £10,475 (2022 - £31,295), with negative retained reserves at 31 March of £1,218,430 (2022 - (£1,207,955)).

15 Debtors

	2023 £	2022 £
Due in less than one year:		
Trade debtors	15,072	15,072
Prepayments and accrued income	10,200	10,200
VAT	1,339	1,339
	<u>25,272</u>	<u>26,611</u>
Due in more than one year:		
Prepayments and accrued income	70,700	80,900
	<u>70,700</u>	<u>80,900</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	57	65
Other creditors	2,742	2,679
Accruals and deferred income	3,850	3,850
	<u>6,649</u>	<u>6,594</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

AS AT 31 MARCH 2023

17 Movement in funds

For the year ended 31 March 2023

	At 1 April 2022 £	Income / Gains £	Expenditure £	At 31 March 2023 £
Restricted funds				
Online services, multimedia library & archive development	94,612	162,252 (	187,858)	69,006
	94,612	162,252 (	187,858)	69,006
Unrestricted funds				
General funds	516,091	39,009	-	555,100
	516,091	39,009	-	555,100
Total funds	610,703	201,261 (	187,858)	624,106

For the year ended 31 March 2022

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Online services, multimedia library & archive development	32,292	276,539 (	214,219)	94,612
	32,292	276,539 (	214,219)	94,612
Unrestricted funds				
General funds	477,211	43,192 (	4,312)	516,091
	477,211	43,192 (	4,312)	516,091
Total funds	509,503	319,731 (	218,531)	610,703

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 £71,416 (2022: £92,215) 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
AS AT 31 MARCH 2023

18 Analysis of net assets between funds

	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
As at 31 March 2023	£	£	£	£
Tangible fixed assets			410,905	410,905
Other net assets	69,008		144,193	213,201
	<u>69,008</u>	<u>-</u>	<u>555,098</u>	<u>624,106</u>

	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
As at 31 March 2022	£	£	£	£
Tangible fixed assets			364,934	364,934
Other net assets	94,612		151,157	245,769
	<u>94,612</u>	<u>-</u>	<u>516,091</u>	<u>610,703</u>

19 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.