

COMPANY REGISTRATION NUMBER: 01749152
CHARITY REGISTRATION NUMBER: 287817

Orient Foundation for Arts and Culture
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

Orient Foundation for Arts and Culture

Financial Statements

Year ended 31 March 2024

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Orient Foundation for Arts and Culture

Trustees' Annual Report

Year ended 31 March 2024

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 2024.

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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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 record oral commentaries and teachings by senior masters of all the major lineage traditions; continued the video documentation of rare and endangered classical arts and craft traditions; and continued to receive collections of recordings of oral commentaries and teachings by eminent 21st century lamas and scholars from partner monasteries and nunneries and international teachings centres.

In particular this year:

1/ The Foundation has archived just over 9,000 hours of rare and endangered recordings of oral commentaries and teachings by eminent 20th and 21st century lamas and scholars on archival grade m-discs and the discs are being securely stored in two separate library locations.

2/ 52% of the recordings have been catalogued and prepared for upload to the Classical Tibetan Knowledge – Archive and Multimedia Study Resource and as of November 2024 over 1,000 hours have been uploaded to the Classical Tibetan Knowledge – Archive and Multimedia Study Resource.

3/ Just over 1,200 hours of video documentation of the 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 have been archived on archival grade m-discs and the discs are being securely stored in two separate library locations.

4/ Just over 5,500 individual high-definition images of Tsakali (miniature empowerment painting) collections held by senior lamas of the major lineage traditions have been archived on archival grade m-discs and the discs are being securely stored in two separate library locations.

5/ 303 hours of new oral commentary and teachings have been recorded, the recordings archived on archival grade m-discs, and the discs are being securely stored in two separate library locations.

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6/ 324 hours of video documentation of classical arts and craft traditions, including sacred dances, ceremonies, musical instrumentation, mandala making, tormas making, chanting styles and mudra styles have been recorded, the recordings archived on archival grade m-discs, and the discs are being securely stored in two separate library locations.

During the coming year, the Foundation will continue to record oral commentaries and teachings by senior masters of all the major lineage traditions and continue the video documentation of rare and endangered classical arts and craft traditions.

The Foundation will also continue to make available for study all newly archived and catalogued materials on the Classical Tibetan Knowledge – Archive and Multimedia Study Resource and the Classical Tibetan Arts – Masterworks and Artists Training Resource and continue to distribute all newly archived and catalogued materials on hard drives to those monasteries and nunneries which do not have access to the internet, both in India and Nepal and, where possible, in Tibet.

The wide-ranging cooperation which provides online services for the major Tibetan monasteries and nunneries of India and Nepal is also continuing to be developed (see www.gompaservices.com). This project 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.

Gompa - Tibetan Monastery Services (GTMS) is providing a growing set of online services to a steadily increasing number of monasteries and nunneries, now over 90, in India at Dehradun, Mundgod, Bylakuppe, Hunsur, Himachal Pradesh, Odisha, West Bengal, Sikkim and Ladakh, and in Nepal, in the Kathmandu valley, Lapchi, Namobuddha, Dolpo, Nubri, Mustang, Pokhara, and Lumbini.

The GTMS project has grown organically out of the thirty-one year-long multimedia documentation programme developed cooperatively between the Orient Foundation for Arts and Culture and the major Tibetan monasteries of India and Nepal (see www.orient.org).

As projected, in addition to the core educational and social benefits of the GTMS services, this 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 August 31st, 2024, GTMS's online services have already raised over £500,000 in sponsorships and donations in support of the partner monasteries and nunneries in India and Nepal. On average, GTMS is raising in the region of £6,000 each month in support of education and social welfare at the partner monasteries and nunneries and the local communities which they serve. Many of the new partner monasteries and nunneries are in remote areas of India and Nepal and for these partners the support received from GTMS is especially important.

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Further key developments as of August 31st, 2024, include:

During this year GTMS gained 325 new account holders, with 80 of these becoming member-supporters, bringing the total number of account holders to over 7,300.

The number of senior lamas and scholars who have given courses or teachings on GTMS and the number of special monastic events recorded and webcast by GTMS has continued to steadily increase.

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 32,000 monks and nuns at the partner monasteries and nunneries in India and Nepal. Together with the over 25,500 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.

Further, the importance of GTMS as the only advertising-free site and media platform entirely free from all forms of data marketing, purpose built to support the monasteries and nunneries in India and Nepal is becoming ever more appreciated. Many supporters and followers of the monasteries and nunneries do not want to use commercial platforms such as Facebook and YouTube, where there is increasing intrusion from advertising and where users' personal information is harvested and sold.

This year, therefore, we have increased the independence of GTMS from commercial platforms in two significant ways:

1/ Photo galleries of special events can now be viewed directly on the GTMS site and not just on Facebook.

2/ GTMS account holders can select to receive notifications of upcoming events at their chosen monasteries or nunneries by email and no longer need to rely on Facebook for announcements of upcoming events or no longer need to regularly check for updates on the GTMS site.

The development of the Chinese language GTMS site has experienced delays this year, due to several factors, but the site is now in its final testing stage and is due to be launched early in 2025. Based on figures given to GTMS by the partner monasteries and nunneries, it is estimated that, on average, over 40% of all international followers of the partner monasteries and nunneries are Chinese speaking. Further, GTMS's usage figures on the English language site show that during the past two years over 50% of the offerings and donations being made to the partner monasteries and nunneries are coming from the less than 20% of English language proficient GTMS account holders who are of Chinese heritage.

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Year ended 31 March 2024

We expect therefore that the launch of the Chinese language GTMS site will both substantially increase GTMS's support for the partner monasteries and nunneries and also substantially increase GTMS's revenues from member-supporters and account holders.

The development of a further major service, unique to GTMS, is also underway. Our research suggests that this new service has the potential to become one of GTMS's highest revenue generating services, together with also providing a substantial new revenue stream to the partner monasteries and nunneries.

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, noted 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, from which the Foundation receives revenue, is continuing to provide a consistent revenue stream. To date, this edition has been translated into six languages, including German, Spanish, and Italian and an English language audiobook version was released in 2023. A further book of selected extracts from 'The Tibetan Book of the Dead', from which the Foundation also receives revenue, was published by Penguin (UK) and by Viking/Penguin (USA), in 2008 and 2009 respectively, also provides revenue and an English language audiobook version is due for release in early 2025.

Following successful theatrical re-releases in North America and Europe of the acclaimed feature documentary 'Tibet: A Buddhist Trilogy', the Trilogy continues to be available for sale globally online, from which the Foundation also receives revenue.

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).

Orient Foundation for Arts and Culture

Trustees' Annual Report

Year ended 31 March 2024

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 10 December 2024 and signed on behalf of the board of trustees by:

Signed by:

AB1CF18588F8453...

J Heywood
Trustee

Orient Foundation for Arts and Culture

Reference & administration

Year ended 31 March 2024

Registered charity name	Orient Foundation for Arts and Culture
Charity registration number	287817
Company registration number	01749152
Principal office and Registered office	505 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
Company secretary	J Heywood
Independent Examiner	David A Parmenter BAcc(Hons) FCCA FMAAT Phinch Limited 505 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 2024

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 2024.

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
Phinch Limited
505 Park Way
Worle
Weston-Super-Mare
England
BS22 6WA

10 December 2024

ORIENT FOUNDATION FOR ARTS AND CULTURE**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
Donations and legacies	5		162,635	162,635	162,252
Charitable activities	6	32,120	-	32,120	24,800
Investments		1,214	-	1,214	161
Total Income		33,334	162,635	195,969	187,213
Expenditure on:					
Charitable activities	7	-	211,859.00	211,859.00	187,858.00
Total expenditure		-	211,859.00	211,859.00	187,858.00
Net income/(expenditure) and net movement in funds		33,334.00	(49,224) (15,890) (645)
Gain on fixed assets		-	-	-	14,048
Total funds at start of year	17	555,100.00	69,006.00	624,106.00	610,703.00
Total funds at end of year	17	588,434.00	19,782.00	608,216.00	624,106.00

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 11 to 18 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 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	13	420,086	410,903
Investments	14	2	2
		<u>420,088</u>	<u>410,905</u>
Current assets			
Debtors	15	85,772	95,972
Cash at bank and in hand		109,888	123,878
		<u>195,660</u>	<u>219,850</u>
Liabilities			
Creditors: amounts falling due within one year	16	(7,532)	(6,649)
Net current assets		<u>188,128</u>	<u>213,201</u>
Total assets less current liabilities		<u>608,216</u>	<u>624,106</u>
Net assets		<u>608,216</u>	<u>624,106</u>
FUNDS			
Unrestricted funds			
General funds	18	588,434	555,100
Restricted funds	18	19,782	69,006
		<u>608,216</u>	<u>624,106</u>


For the year ending 31 March 2024, 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 obtainm 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 10 December 2024, and are signed on behalf of the board by:


J Heywood
Trustee

ORIENT FOUNDATION FOR ARTS AND CULTURE

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

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 2024

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 2024

5 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations		90,929	90,929	90,836
Grants received				
Donations received through TMS		71,706	71,706	71,416
	-	162,635	162,635	162,252

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

6 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Royalties from publications	32,120		32,120	24,800
Sale of publications	-		-	-
	32,120	-	32,120	24,800

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 2024 £
Online services, multimedia library & archive development	-	135,043	135,043
Donations to charities in India & Nepal received from TMS	-	71,706	71,706
Support costs	-	5,108	5,108
	-	211,857	211,857

Prior 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

ORIENT FOUNDATION FOR ARTS AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2024

8 Support costs

	Charitable Activities £	Total 2024 £	Total 2023 £
Finance costs	593	593	361
<i>Governance costs</i>			
Independent Examiner's fee	2,565	2,565	2,636
Bookkeeping	1,950	1,950	1,905
	<u>5,108</u>	<u>5,108</u>	<u>4,902</u>

9 Staff costs and numbers

The aggregate payroll costs were:

	2024 £	2023 £
Wages & salaries	36,447.00	31,555.00
Social security costs		
	<u>36,447.00</u>	<u>31,555.00</u>

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

The average weekly number of employees during the year was 1 (2023: 1)

Total employees' benefits paid to key management personnel during the year were £36,447 (2023: £31,555)

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 2024

12 Statement of Financial Activities comparative figures

For the year ended 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Gifts and donations		162,252	162,252
Charitable activities	24,800		24,800
Investments	161		161
Total income	24,961	162,252	187,213
Expenditure on:			
Charitable activities	-	187,858	187,858
Total expenditure	-	187,858	187,858
Net income/(expenditure) for the year and net movement in funds	24,961 -	25,606 -	645
Gain on fixed assets	14,048		14,048
Total funds at start of year	516,091	94,612	610,703
Total funds at end of year	555,100	69,006	624,106

13 Tangible fixed assets

	Plant, machinery, fixtures & fittings £	Motor vehicles £	Archive & database £	Total £
Cost or valuation				
At 1 April 2023	131,768	41,123	677,259	850,150
Additions	1,374		15,121	16,495
Disposals				-
At 31 March 2024	133,142	41,123	692,380	866,645
Depreciation				
At 1 April 2023	129,014	6,174	304,059	439,247
Charge for the year	1,138	6,174		7,312
Charge on disposals				
At 31 March 2024	130,152	12,348	304,059	446,559
Net book value				
at 31 March 2024	2,990	28,775	388,321	420,086
at 31 March 2023	2,754	34,949	373,200	410,903

ORIENT FOUNDATION FOR ARTS AND CULTURE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2024

14 Investments

	2024 £	2023 £
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 £10,066 (2023 - £10,475), with negative retained reserves at 31 March of £1,228,496 (2023 - (£1,218,430)).

15 Debtors

	2024 £	2023 £
Due in less than one year:		
Trade debtors	15,072	15,072
Prepayments and accrued income	10,200	10,200
VAT		
	<u>25,272</u>	<u>25,272</u>
Due in more than one year:		
Prepayments and accrued income	60,500	70,700
	<u>60,500</u>	<u>70,700</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	51	57
Other creditors	3,631	2,742
Accruals and deferred income	3,850	3,850
	<u>7,532</u>	<u>6,649</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 2024****17 Movement in funds****For the year ended 31 March 2024**

	At 1 April 2023 £	Income / Gains £	Expenditure £	At 31 March 2024 £
Restricted funds				
Online services, multimedia library & archive development	69,006	162,635 (211,859)	19,782
	<u>69,006</u>	<u>162,635 (</u>	<u>211,859)</u>	<u>19,782</u>
Unrestricted funds				
General funds	555,100	33,334	-	588,434
	<u>555,100</u>	<u>33,334</u>	<u>-</u>	<u>588,434</u>
Total funds	<u>624,106</u>	<u>195,969 (</u>	<u>211,859)</u>	<u>608,216</u>

For the year ended 31 March 2023

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Online services, multimedia library & archive development	94,612	162,252 (187,858)	69,006
	<u>94,612</u>	<u>162,252 (</u>	<u>187,858)</u>	<u>69,006</u>
Unrestricted funds				
General funds	516,091	39,009	-	555,100
	<u>516,091</u>	<u>39,009</u>	<u>-</u>	<u>555,100</u>
Total funds	<u>610,703</u>	<u>201,261 (</u>	<u>187,858)</u>	<u>624,106</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 £71,706 (2023: £71,416) donations in support of education and social welfare at the partner monasteries and nunneries.

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18 Analysis of net assets between funds

	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
	£	£	£	£
As at 31 March 2024				
Tangible fixed assets			420,088	420,088
Other net assets	19,782		168,346	188,128
	<u>19,782</u>	<u>-</u>	<u>588,434</u>	<u>608,216</u>

	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>

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.