

Charity Registration No. 1037230

TIBET HOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TIBET HOUSE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 21

TIBET HOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Viscount Michael Cowdray Mr Hansjorg Mayer Mr Sonam Tsering Frasi Ms Pema Yoko	(Appointed 14 September 2020)
Secretary	Mrs Tenzin Zeydhan	
Charity number	1037230	
Principal address	1 Culworth Street London NW8 7AF	
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
Bankers	Barclays Bank Plc St Johns Wood Branch 40 Wellington Road St John Wood London NW8 9TJ	

TIBET HOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are:

- a) Advance Tibetan Buddhism.
- b) Promote a greater awareness of the culture, religion and way of life of the Tibetan people.
- c) Relieve the poverty of people of Tibetan origin and attend to the impoverished parts of the Tibetan community, particularly but not exclusively, in India and Nepal.

Consistent with the objectives of the Trust, the charitable activities undertaken by the Trust are aimed primarily at the education of Tibetan children in exile in India, studying in different Tibetan schools; and also aimed at providing the stipend to monks and nuns in the study of Tibetan Buddhist philosophy and to the physically challenged and elderly.

A calendar of events is prepared ahead in time for the following year to achieve over the months. These are discussed at the annual Trustees' Meeting. Estimated budgets for activities are presented by the Secretary and approved by the Trustees. The Trustees and the Secretary work closely to monitor the fund flow on a regular basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and agreeing the grant making policy for the next year.

The policies adopted in furtherance of the objects are as stated in the Trust Deed and there has been no change in these during the year.

Achievements and performance

Despite the adverse affects of the COVID19 pandemic, the Trust was able to continue to provide its language schooling during the pandemic through online teaching except for first three months of the outbreak of COVID19. This gave children an opportunity to develop their Tibetan language skills during the lockdown period and also to get to know more about the advance method of teaching. The Trust also provides financial help to the Bristol and Bournemouth Tibetan Language schools for their classroom's venue charges.

In order to spread His Holiness, the Dalai Lama's message of compassion especially amongst the young generation, the Trust has distributed His Holiness the Dalai Lama's authored book "Seeds of compassion" a children's book to various libraries in London.

The Trust had organized monthly talk series on various topics of Tibetan Buddhism and Tibetan History especially for Tibet Youth, where they can learn and ask direct questions to the speaker. Many Tibetan youth have shown their interests and participated. The program was streamed live on Facebook through which the program reached many people and helped many in understanding more about the inner happiness which was needed especially during the pandemic.

TIBET HOUSE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

This year, the Trust was able to provide several online training to the project officers of its local project partners on important topics like data visualization, effective communication, Social Media, media, networking, public relations and others from well-known training providers like the guardian masterclasses. The implementation of its projects depends mostly on the efficiency of its local project partners and the Trust will organise more of such training in future as well to build the capacity of its project staff.

The Trust raised £5,829 for the COVID relief project of Tibetans in India and Nepal through its members which was fully transferred to the Centre Tibetan Relief committee, Dharamshala, India towards the project.

Financial review, reserves policy and risk management

The Statement of Financial Activities set out on page 7 shows the Trust's income and expenditure for the year ended 31 March 2021.

Total income amounted to £251,137 (2020: £135,515) which comprises donations of £250,685 (2020: £132,753), together with investment income of £452 (2020: £2,762).

Total expenditure amounted to £281,455 (2020: £668,743). During the year, the Trust made donations to charitable institutions totalling £249,444 (2020: £634,898) and the related support costs were £22,666 (2020: £25,404). This amount is made up of foreign exchange movements and admin costs set at 7% of the EC grant. The costs of managing and administering the Trust, excluding support costs, were £9,345 (2020: £8,441)

The statement of financial position on page 8 shows the financial position as at 31 March 2021.

Total assets less liabilities amounted to £826,454 (2020: £856,772), which is represented by the accumulated balances on both the restricted and unrestricted income funds. The net current assets of the unrestricted income fund of £207,637 (2020: £176,212) represent funds held in order to meet the Trust's operating overheads and also funds received that have yet to be applied towards the Trust's charitable objectives. The Trust has several projects that it supports on an ongoing basis and it is therefore the Trust's policy to maintain sufficient unrestricted income reserves to ensure that these projects can continue to be supported in the event that the level of donations received is reduced for any reason.

The Trustees has assessed the major risks to which the Trust is exposed, and believe that maintaining the free reserves at the levels stated above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

Plans for the future

The Trustees will continue to adopt a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Trust's overall charitable objectives.

Structure, governance and management

The Trust was established by a charitable Trust deed on 28 February 1994 and is a registered charity No. 1037230.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Viscount Michael Cowdray

Mr Hansjorg Mayer

Mr Sonam Tsering Frasi

Mr Dalha Tsering

Ms Pema Yoko

(Resigned 14 September 2020)

(Appointed 14 September 2020)

TIBET HOUSE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The statutory power of appointing new or additional Trustees is vested in the Trustees. An additional Trustee may be appointed at any time but the total number shall not be fewer than three nor more than seven.

New Trustees are considered for appointment, taking into account the skill requirements of the Trustee body. The induction process for new Trustees provides them with documentation setting out the policies and grant making processes of the Trust, the power and responsibilities of the Trustees and a brief history of the Trust including copy minutes and accounts. Additionally, Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

Other than its Trustees, the day to day administration of the Trust is supported by unpaid staff provided by the Office of Tibet, London, including the Secretary. The Trustees are responsible solely for the consideration and authorisation of the charitable donations made by the Trust,

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

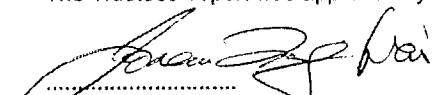
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.


.....
Mr Sonam Tsering Frasi
Trustee
Dated: 21/01/2022

TIBET HOUSE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TIBET HOUSE TRUST

Opinion

We have audited the financial statements of Tibet House Trust (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TIBET HOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIBET HOUSE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework being 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 (FRS102) and the Charities Act 2011.
- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including Trustee's meeting minutes.

TIBET HOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TIBET HOUSE TRUST

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal controls and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of Trustees' meeting minutes.
- The charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Citroen Wells

27/1/22

**Chartered Accountants
Statutory Auditor**

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

TIBET HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations	3	94,964	155,721	250,685	105,808	26,945	132,753
Investments	4	452	-	452	2,762	-	2,762
Total income		<u>95,416</u>	<u>155,721</u>	<u>251,137</u>	<u>108,570</u>	<u>26,945</u>	<u>135,515</u>
Expenditure on:							
<u>Charitable activities</u>							
Education, Religion and Culture	5	29,776	11,781	41,557	46,796	22,284	69,080
Community Development and Empowerment	5	30,602	175,222	205,824	34,163	560,999	595,162
Health	5	14,074	20,000	34,074	4,501	-	4,501
Total charitable expenditure		<u>74,452</u>	<u>207,003</u>	<u>281,455</u>	<u>85,460</u>	<u>583,283</u>	<u>668,743</u>
Net income/ (expenditure) before transfers		20,964	(51,282)	(30,318)	23,110	(556,338)	(533,228)
Gross transfers between funds		10,461	(10,461)	-	1,021	(1,021)	-
Net income/(expenditure) for the year/ Net movement in funds		<u>31,425</u>	<u>(61,743)</u>	<u>(30,318)</u>	<u>24,131</u>	<u>(557,359)</u>	<u>(533,228)</u>
Fund balances at 1 April 2020		<u>176,212</u>	<u>680,560</u>	<u>856,772</u>	<u>152,081</u>	<u>1,237,919</u>	<u>1,390,000</u>
Fund balances at 31 March 2021		<u><u>207,637</u></u>	<u><u>618,817</u></u>	<u><u>826,454</u></u>	<u><u>176,212</u></u>	<u><u>680,560</u></u>	<u><u>856,772</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

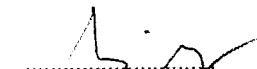
TIBET HOUSE TRUST

STATEMENT OF FINANCIAL POSITION

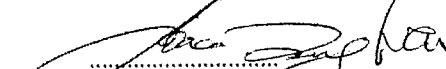
AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	10		4,513		2,692
Investments	11		1		1
Programme related investments	12		56,670		56,670
			<u>61,184</u>		<u>59,363</u>
Current assets					
Trade and other receivables	14	13,584		43,532	
Cash at bank and in hand		769,349		799,883	
		<u>782,933</u>		<u>843,415</u>	
Current liabilities					
	15	(17,663)		(46,006)	
Net current assets			<u>765,270</u>		<u>797,409</u>
Total assets less current liabilities			<u>826,454</u>		<u>856,772</u>
Income funds					
Restricted funds	16		618,817		680,560
Unrestricted funds			207,637		176,212
			<u>826,454</u>		<u>856,772</u>

The financial statements were approved by the Trustees on 21st January 2022



 Mr Hansjorg Mayer
 Trustee



 Mr Sonam Tsering Frasi
 Trustee

TIBET HOUSE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(27,960)		(531,692)
Investing activities					
Purchase of property, plant and equipment		(3,026)		(1,729)	
Investment income received		452		2,762	
		<hr/>		<hr/>	
Net cash (used in)/generated from investing activities			(2,574)		1,033
Net decrease in cash and cash equivalents			(30,534)		(530,659)
Cash and cash equivalents at beginning of year			799,883		1,330,542
Cash and cash equivalents at end of year			<hr/> <hr/>		<hr/> <hr/>

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Tibet House Trust is a Charity registered in England & Wales. Its principal correspondence address is 1 Culworth Street, London, NW8 7AF. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives and to meet ongoing governance costs.

Restricted funds are subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Charitable activities includes expenditure associated with grants payable, support costs and governance costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

The total support and governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.7 Non-current investments

Investments in subsidiaries and associates are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in the statement of financial activities.

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Consolidated financial statements

The financial statements present information about the Trust as an individual undertaking and not about its group. The gross income of the Trust and its subsidiary undertaking aggregate to less than £1m after consolidation adjustments and therefore advantage have been taken of the available exemption not to prepare consolidated accounts.

1.12 Programme related investments

Programme related investments are measured at fair value if this can be measured reliably otherwise they are at carried at cost less impairment.

The gain or loss arising on the disposal of program related investments are determined as the difference between the sale proceeds and the carrying value of the investments, and are recognised in net income/ (expenditure) for the year.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	94,964	155,721	250,685	105,808	26,945	132,753

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	452	2,762

Interest receivable in both years are attributable to unrestricted funds.

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Education, Religion and Culture £	Community Development and Empowerment £	Health £	Total 2021 £	Total 2020 £
Grant funding of activities (see note 6)	40,066	176,526	32,852	249,444	634,898
Support costs (see note 7)	-	22,666	-	22,666	25,404
Governance costs (see note 7)	1,491	6,632	1,222	9,345	8,441
	<u>41,557</u>	<u>205,824</u>	<u>34,074</u>	<u>281,455</u>	<u>668,743</u>
Analysis by fund					
Unrestricted funds	29,776	30,602	14,074	74,452	
Restricted funds	11,781	175,222	20,000	207,003	
	<u>41,557</u>	<u>205,824</u>	<u>34,074</u>	<u>281,455</u>	
For the year ended 31 March 2020					
Unrestricted funds	46,796	34,163	4,501		85,460
Restricted funds	22,284	560,999	-		583,283
	<u>69,080</u>	<u>595,162</u>	<u>4,501</u>		<u>668,743</u>

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Grants payable

	Education, Religion and Culture	Community Development and Empowerment	Health	Total	2020
	£	£	£	£	£
Lhekshed Tshal School, Nepal Department of Education, Central Tibetan Administration, India	204	-	-	204	202
a) Sponsorship of Tibetan Students	5,480	-	-	5,480	5,363
b) Sponsorship of Tibetan Students under STSS	6,179	-	-	6,179	6,322
Department of Religion and Culture, Central Tibetan Administration, India - Sponsorship of Monks and Nuns	1,164	-	-	1,164	1,164
Tibetan Children's Village, Dharamsala					
a) Sponsorship of Tibetan Students	3,580	-	-	3,580	4,048
b) Donation for IT Education	7,500	-	-	7,500	7,250
Tibet Home Foundation, Mussoorie					
a) Sponsorship to Tibetan Students	3,156	-	-	3,156	2,976
Tibetan Institute of Performing Arts, India					
a) Sponsorship of Artists	156	-	-	156	312
Sunday Tibetan School - UK	8,268	-	-	8,268	20,704
Education sponsorship to Tibetan student in the UK	-	-	-	-	260
Strengthening Awareness about the Panchen Lama Grant	3,513	-	-	3,513	-
Annual Talk	650	-	-	650	-
Finnish - Tibetan Cultural Association	-	-	-	-	1,580
Central Tibetan Relief Committee, Department of Home, Central Tibetan Administration, India					
a) Sponsorship of Elderly people	-	1,304	-	1,304	1,284
His Holiness Dalai Lama Religious & Cultural Society, Tibetan Voluntary Association, Tibetan Policy Institution, Social and Resource Development and Department of Information & International Relations, India -					
Tibetan Human Rights Programme	-	175,222	-	175,222	507,119
Tibetan Youth Employment Fund	-	-	-	-	53,880
Sponsorship of public screening Dalai Lama Scientist movie	-	-	-	-	2,070
Sponsorship of the visit of his Eminence Ling Rinpochen	-	-	-	-	1,390
Carried forward	39,850	176,526	-	216,376	615,924

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6					(Continued)
	Education, Religion and Culture	Community Development and Empowerment	Health	Total	2020
	£	£	£	£	£
Brought forward	39,850	176,526	-	216,376	615,924
Sponsorship of Tibetan teachers weekend workshop	-	-	-	-	8,165
25th anniversary programme Tibetan Cholsum Society	-	-	-	-	5,690
a) Purchase of projector for office talks and conferences	-	-	-	-	462
b) Shalu Monastery for elderly stipend	216	-	-	216	216
Department of Health, Central Tibetan Administration, India					
a) Health Clinics in Arunachal Pradesh (funded by the Tibet Charitable Trust)	-	-	20,000	20,000	-
b) Sponsorship of Disabled Children at Ngoenga School	-	-	4,252	4,252	3,841
c) Delek Hospital Fund	-	-	600	600	600
d) Delek Hospital COVID donation	-	-	5,000	5,000	-
e) Donation to Tsering Dolker - social health worker	-	-	3,000	3,000	-
	<u>40,066</u>	<u>176,526</u>	<u>32,852</u>	<u>249,444</u>	<u>634,898</u>
7					
Support and governance costs			2021	2020	
	Support costs	Governance costs	£	£	£
	£	£			
Depreciation	-	1,205	1,205	609	
Administration fees	12,265	-	12,265	36,441	
Loss/(Gain) on foreign exchange	10,401	-	10,401	(11,037)	
Audit fees	-	6,600	6,600	5,400	
Travel and subsistence	-	855	855	633	
Repairs and maintenance	-	256	256	1,100	
Miscellaneous	-	211	211	516	
Bank charges	-	218	218	183	
	<u>22,666</u>	<u>9,345</u>	<u>32,011</u>	<u>33,845</u>	

The total support and governance costs attributable to charitable activities are first allocated to specific grants and then apportioned pro rata to the total cost of grants payable.

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expense reimbursements during the year (2020: £Nil).

9 Employees

There were no employees during the year, instead the Trust relies on the unpaid staff provided by the Office of Tibet, London, including the Secretary.

10 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 April 2020	9,898
Additions	3,026
Disposals	(142)
	<hr/>
At 31 March 2021	12,782
	<hr/>
Depreciation and impairment	
At 1 April 2020	7,206
Depreciation charged in the year	1,204
Eliminated in respect of disposals	(141)
	<hr/>
At 31 March 2021	8,269
	<hr/>
Carrying amount	
At 31 March 2021	4,513
	<hr/> <hr/>
At 31 March 2020	2,692
	<hr/> <hr/>

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
	<hr/>
Carrying amount	
At 31 March 2021	1
	<hr/> <hr/>
At 31 March 2020	1
	<hr/> <hr/>

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments		(Continued)	
	Notes	2021	2020
		£	£
Other investments comprise:			
Investments in subsidiaries	19	1	1
		<u> </u>	<u> </u>
12 Programme related investments			£
At 1 April 2020 and at 31 March 2021			56,670
			<u> </u>
The above investment comprises equity and preference shares held in Gang-Jong Development Finance PVT Limited (GF), a company incorporated in India. The primary objective of GF is to provide small business loans to Tibetans in India.			
13 Financial instruments		2021	2020
		£	£
Carrying amount of financial assets			
Equity instruments measured at cost less impairment		56,671	56,671
		<u> </u>	<u> </u>
Carrying amount of financial liabilities			
Measured at amortised cost		17,663	46,006
		<u> </u>	<u> </u>
14 Trade and other receivables		2021	2020
		£	£
Amounts falling due within one year:			
Other receivables		13,584	43,532
		<u> </u>	<u> </u>
15 Current liabilities		2021	2020
		£	£
Other payables		17,663	46,006
		<u> </u>	<u> </u>

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Donations receivable in year	Movement in funds			Balance at 31 March 2021
			Grants payable in year	Monitoring and administration fees	Transfer from unrestricted fund	
	£	£	£	£	£	£
Tibet House Fund	358,099	-	-	-	-	358,099
The Tibet Charitable Trust Fund	10,000	10,000	(20,000)	-	-	-
Dharma Network Limited Fund	93	-	-	-	-	93
The Dalai Lama Foundation Canada Fund	131,373	-	-	-	-	131,373
The PF Charitable Trust Fund	1,094	-	-	-	-	1,094
Finnish-Tibetan Cultural Association Fund	18,548	-	-	-	-	18,548
The European Commission Fund	149,046	115,596	(175,222)	(12,266)	1,805	78,959
Sunday Tibetan School Fund	3,065	14,481	(8,268)	-	-	9,278
Strengthening Awareness about the Panchen Lama Grant	-	15,644	(3,513)	-	-	12,131
Other Restricted Funds	9,242	-	-	-	-	9,242
	<u>680,560</u>	<u>155,721</u>	<u>(207,003)</u>	<u>(12,266)</u>	<u>1,805</u>	<u>618,817</u>

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

- a) **Tibet House Fund** - funding for the future purchase of a property from where the Trust can operate its activities.
- b) **The Tibet Charitable Trust Fund** - funding for health clinics under the Department of Health, Central Tibetan Administration.
- c) **Dharma Network Limited Fund** - funding for an educational and health project for children in India and sponsorship for His Holiness the Dalai Lama's visit in the United Kingdom.
- d) **The Dalai Lama Foundation Canada Fund** - funding for a Tibetan Youth Employment Project in South India.
- e) **The PF Charitable Trust Fund** - funding received for sponsoring His Holiness the Dalai Lama's visit in the United Kingdom.
- f) **Finnish-Tibetan Cultural Association Fund** - funding for providing educational, cultural and health projects in India.
- g) **The European Commission Fund** - funding to defend and protect the Tibetan Human Rights Defenders in Tibet and the People's Republic of China and enhance the Tibetan rights movement globally.
- h) **Sunday Tibetan School Fund** - funding for Tibetan & Buddhist Classes in the United Kingdom.
- i) **NED Awareness about Panchen Lama Grant** - funding provided to raise awareness of the Panchen Lama.
- i) **Other Restricted Funds** - Other funds received from various donors for the support of Nyingtob Ling Handicap School, Dharamsala and a musical and cultural event named "Imagine - One Day".

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Property, plant and equipment	4,513	-	4,513
Investments	1	-	1
Programme related assets	56,670	-	56,670
Current assets	146,453	618,817	765,270
	<u>207,637</u>	<u>618,817</u>	<u>826,454</u>

18 Related party transactions

During the year the Trust received donations of £10,000 (2020: £10,000) from the Tibet Charitable Trust, a charity of which Mr Hansjorg Mayer is also a Trustee. The Trust also received donations of £nil (2020: £1,020) from the Tibetan Refugee Charitable Trust, a charity with Mr Dalha Tsering is also a Trustee.

19 Subsidiary

Details of the Trust's subsidiary at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Tibet House Limited	England & Wales	Dormant	Ordinary	100.00

TIBET HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Subsidiary

(Continued)

The aggregate capital and reserves and the results for the year of the subsidiary excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Tibet House Limited	-	1

20 Cash generated from operations

2021
£

2020
£

Deficit for the year

(30,318)

(533,228)

Adjustments for:

Investment income recognised in statement of financial activities

(452)

(2,762)

Loss on disposal of property, plant and equipment

1

-

Depreciation and impairment of property, plant and equipment

1,204

609

Movements in working capital:

Decrease/(increase) in trade and other receivables

29,948

(33,211)

(Decrease)/increase in trade and other payables

(28,343)

36,900

Cash absorbed by operations

(27,960)

(531,692)