

**Charity registration number 1037230**

**TIBET HOUSE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# TIBET HOUSE TRUST

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# TIBET HOUSE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Viscount Michael Cowdray Mr Hansjorg Mayer Mr Sonam Tsering Frasi Mr Tenzin Kunga	(Appointed 25 September 2022)
<b>Secretary</b>	Mrs Tenzin Zeydhan	
<b>Charity number</b>	1037230	
<b>Principal address</b>	1 Culworth Street London NW8 7AF	
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
<b>Bankers</b>	Barclays Bank Plc St Johns Wood Branch 40 Wellington Road St John Wood London NW8 9TJ	

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# TIBET HOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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

The preservation and promotion of the Tibetan language and culture being one of the main objectives of the Trust, and so the Trust is pleased to see the London school for Tibetan language and culture is running successfully. The school, which is held only on Sundays, has currently 55 students who come from different parts of UK to in order to learn the distinct Tibetan language and culture. This is a major challenge for the Tibetan communities living outside India to learn the Tibetan language knowledge and skills given the Tibetan children have to converse in their respective host country's language in their school and outside, most of the time. The Trust also provides financial help to the Bristol and Bournemouth Tibetan language schools for their classroom's venue charges.

The Trust has organised its annual lecture on mindfulness and mental wellbeing for its supporters and general public which is was a free event. The talk was given by his eminence Kalu Rinpoche at Regent's college of London and was attended by a large number of people and for the benefit of wider audience the video recording of the talk was uploaded on social media and YouTube channel.

With the aim to promote awareness about his holiness' the Dalai Lama, message of love and compassion, a five-day exhibition was held on his holiness' four principal commitments; Promotion of human values-warm-heartedness and compassion, religious harmony, to preserve Tibetan language and culture and protect Tibet's natural environment and create greater awareness of the value of ancient Indian knowledge was organised in October gallery coinciding with 87<sup>th</sup> birthday of His Holiness the 14<sup>th</sup> Dalai Lama. The rollup banners and reading materials prepared for the exhibition will be reused for organizing such exhibition in future in other part of the world.

The annual activities as per the Trust's objectives also includes annual educational sponsorships of Tibetan students studying in various Tibetan schools in India, providing financial support and health care facilities to special needs the children and elderly population of Tibet living in exile in care homes in India. The Trust make sure to update sponsors about their sponsor child regularly with reports and children letters from schools.

# TIBET HOUSE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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



Mr Sonam Tsering Frasi  
Trustee

Date: 31/01/2024

# TIBET HOUSE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial review

The Statement of Financial Activities set out on page 8 shows the Trust's income and expenditure for the year ended 31 March 2023.

Total income amounted to £780,316 (2022: £191,139) which comprises donations of £779,004 (2022: £191,079), together with investment income of £1,312 (2022: £60).

Total expenditure amounted to £128,016 (2022: £326,610). During the year, the Trust made donations to charitable institutions totalling £115,485 (2022: £306,515) and the related support costs were a gain of £1,182 (2022: £7,810). This is due to a gain of £3,283 made on foreign exchange movements, offset by £2,101 of administrative costs set at 7% of the EC grant. The costs of managing and administering the Trust, excluding support costs, were £13,713 (2022: £12,285)

The statement of financial position on page 9 shows the financial position as at 31 March 2023.

Total assets less liabilities amounted to £1,343,283 (2022: £690,983), 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 £575,900 (2022: £580,738) 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.

#### Risk Management

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 future periods

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 Tenzin Wangdu

(Resigned 25 September 2022)

Mr Tenzin Kunga

(Appointed 25 September 2022)

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.

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,

# **TIBET HOUSE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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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.

# TIBET HOUSE TRUST

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

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### Opinion

We have audited the financial statements of Tibet House Trust (the 'Trust') for the year ended 31 March 2023 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 2023 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.

### 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.

# TIBET HOUSE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF TIBET HOUSE TRUST

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#### **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.
- 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
- 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.
- 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.

# TIBET HOUSE TRUST

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

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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**

05/02/2024

**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 section 1212 of the Companies Act 2006.

# TIBET HOUSE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	10		8,073		3,604
Investments	11		1		1
Programme related investments	12		56,670		56,670
			<u>64,744</u>		<u>60,275</u>
<b>Current assets</b>					
Trade and other receivables	14	13,601		22,350	
Cash at bank and in hand		1,299,453		618,648	
		<u>1,313,054</u>		<u>640,998</u>	
<b>Current liabilities</b>	15	(34,515)		(10,290)	
Net current assets			<u>1,278,539</u>		<u>630,708</u>
<b>Total assets less current liabilities</b>			<u><u>1,343,283</u></u>		<u><u>690,983</u></u>
<b>Income funds</b>					
Restricted funds	16		767,383		110,245
Unrestricted funds			575,900		580,738
			<u>1,343,283</u>		<u>690,983</u>

The financial statements were approved by the Trustees on 31/01/2024

.....  
Mr Hansjorg Mayer  
Trustee



.....  
Mr Sonam Tsering Frasi  
Trustee



# TIBET HOUSE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations	3	45,325	733,679	779,004	76,516	114,563	191,079
Investments	4	1,312	-	1,312	60	-	60
<b>Total income</b>		<b>46,637</b>	<b>733,679</b>	<b>780,316</b>	<b>76,576</b>	<b>114,563</b>	<b>191,139</b>
<b>Expenditure on:</b>							
<u>Charitable activities</u>							
Education, Religion and Culture	5	40,299	39,870	80,169	30,762	30,867	61,629
Community Development and Empowerment	5	4,512	26,176	30,688	19,375	234,169	253,544
Health	5	7,159	10,000	17,159	11,437	-	11,437
<b>Total charitable expenditure</b>		<b>51,970</b>	<b>76,046</b>	<b>128,016</b>	<b>61,574</b>	<b>265,036</b>	<b>326,610</b>
<b>Net (expenditure)/income before transfers</b>		<b>(5,333)</b>	<b>657,633</b>	<b>652,300</b>	<b>15,002</b>	<b>(150,473)</b>	<b>(135,471)</b>
Gross transfers between funds		495	(495)	-	358,099	(358,099)	-
<b>Net movement in funds</b>		<b>(4,838)</b>	<b>657,138</b>	<b>652,300</b>	<b>373,101</b>	<b>(508,572)</b>	<b>(135,471)</b>
Fund balances at 1 April 2022		580,738	110,245	690,983	207,637	618,817	826,454
<b>Fund balances at 31 March 2023</b>		<b>575,900</b>	<b>767,383</b>	<b>1,343,283</b>	<b>580,738</b>	<b>110,245</b>	<b>690,983</b>

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 CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	20		686,653		(150,470)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(7,160)		(291)	
Investment income received		1,312		60	
<b>Net cash used in investing activities</b>			<u>(5,848)</u>		<u>(231)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			680,805		(150,701)
Cash and cash equivalents at beginning of year			618,648		769,349
<b>Cash and cash equivalents at end of year</b>			<u>1,299,453</u>		<u>618,648</u>

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# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

#### 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.

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 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
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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 the statement of financial activities.

##### 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.

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 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.

##### 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.

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	45,325	733,679	779,004	76,516	114,563	191,079

#### 4 Investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest receivable	1,312	60

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Charitable activities

	Education, Religion and Culture	Community Development and Empowerment	Health	Total 2023	Total 2022
	£	£	£	£	£
Grant funding of activities (see note 6)	71,660	28,488	15,337	115,485	306,515
Support costs (see note 7)	-	(1,182)	-	(1,182)	7,810
Governance costs (see note 7)	8,509	3,382	1,822	13,713	12,285
	<u>80,169</u>	<u>30,688</u>	<u>17,159</u>	<u>128,016</u>	<u>326,610</u>
<b>Analysis by fund</b>					
Unrestricted funds	40,299	4,512	7,159	51,970	
Restricted funds	39,870	26,176	10,000	76,046	
	<u>80,169</u>	<u>30,688</u>	<u>17,159</u>	<u>128,016</u>	
<b>For the year ended 31 March 2022</b>					
Unrestricted funds	30,762	19,375	11,437		61,574
Restricted funds	30,867	234,169	-		265,036
	<u>61,629</u>	<u>253,544</u>	<u>11,437</u>		<u>326,610</u>

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Grants payable

	Education, Religion and Culture	Community Development and Empowerment	Health	Total 2023	Total 2022
	£	£	£	£	£
Lhekshed Tshal School, Nepal	-	-	-	-	186
Department of Education, Central Tibetan Administration, India					
a) Sponsorship of Tibetan Students	3,386	-	-	3,386	4,778
b) Sponsorship of Tibetan Students under STSS	7,980	-	-	7,980	6,713
Department of Religion and Culture, Central Tibetan Administration, India - Sponsorship of Monks and Nuns	804	-	-	804	1,020
Tibetan Children's Village, Dharamsala					
a) Sponsorship of Tibetan Students	4,600	-	-	4,600	4,142
b) Donation for IT Education	6,250	-	-	6,250	7,500
Tibet Home Foundation, Mussoorie					
a) Sponsorship to Tibetan Students	3,228	-	-	3,228	3,252
Tibetan Institute of Performing Arts, India					
a) Sponsorship of Artists	156	-	-	156	156
Sunday Tibetan School - UK	16,102	-	-	16,102	14,608
Strengthening Awareness about the Panchen Lama Grant	22,036	-	-	22,036	13,929
Annual talk on Buddhism, Tibetan Culture and History	5,170	-	-	5,170	424
Finnish - Tibetan Cultural Association	1,732	-	-	1,732	2,330
Central Tibetan Relief Committee, Department of Home, Central Tibetan Administration, India					
a) Sponsorship of Elderly people	-	2,312	-	2,312	2,096
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	-	26,176	-	26,176	160,727
Tibetan Youth Employment Fund	-	-	-	-	73,441
Carried forward	71,444	28,488	-	99,932	295,302

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Grants payable (Continued)

	Education, Religion and Culture	Community Development and Empowerment	Health	Total 2023	Total 2022
	£	£	£	£	£
Brought forward	71,444	28,488	-	99,932	295,302
Tibetan Cholsum Society					
a) Shalu Monastery for elderly stipend	216	-	-	216	216
Department of Health, Central Tibetan Administration, India					
a) Local clinics in remote Tibet Settlements	-	-	10,000	10,000	-
b) Sponsorship of Disabled Children at Ngoenga School	-	-	4,668	4,668	4,467
c) Delek Hospital Fund	-	-	620	620	700
f) COVID Donation to The Central Tibetan Relief Committee, India	-	-	49	49	5,829
	<u>71,660</u>	<u>28,488</u>	<u>15,337</u>	<u>115,485</u>	<u>306,515</u>

### 7 Support and governance costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	-	2,691	2,691	-	1,201	1,201
Administration fees	2,101	-	2,101	7,964	-	7,964
(Gains)/losses on foreign exchange	(3,283)	-	(3,283)	(154)	-	(154)
Audit fees	-	8,950	8,950	-	7,708	7,708
Travel and subsistence	-	1,200	1,200	-	2,140	2,140
Repairs and maintenance	-	236	236	-	891	891
Miscellaneous	-	424	424	-	133	133
Bank charges	-	212	212	-	212	212
	<u>(1,182)</u>	<u>13,713</u>	<u>12,531</u>	<u>7,810</u>	<u>12,285</u>	<u>20,095</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.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expense reimbursements during the year (2022: £Nil).

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 £
<b>Cost</b>	
At 1 April 2022	13,074
Additions	7,160
	<u>20,234</u>
At 31 March 2023	20,234
<b>Depreciation and impairment</b>	
At 1 April 2022	9,470
Depreciation charged in the year	2,691
	<u>12,161</u>
At 31 March 2023	12,161
<b>Carrying amount</b>	
At 31 March 2023	8,073
	<u>3,604</u>
At 31 March 2022	<u>3,604</u>

#### 11 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 April 2022 & 31 March 2023	1
	<u>1</u>
<b>Carrying amount</b>	
At 31 March 2023	1
	<u>1</u>
At 31 March 2022	<u>1</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	19	1	1
		<u>1</u>	<u>1</u>

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Programme related investments

£

At 1 April 2022 and at 31 March 2023 56,670

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	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	56,671	56,671
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	34,515	10,290
14 Trade and other receivables		
	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other receivables	13,601	22,350
15 Current liabilities		
	2023	2022
	£	£
Other payables	34,513	10,290
Accruals and deferred income	2	-
	34,515	10,290

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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 2021		Donations receivable in year		Movement in funds		Grants payable in year		Monitoring and administration fees		Transfer from/ (to) unrestricted fund		Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Tibet House Fund	358,099	-	-	-	-	(358,099)	-	-	-	-	-	-	-	-
The Tibet Charitable Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dharma Network Limited Fund	93	-	-	-	-	-	10,000	(10,000)	-	-	-	-	-	93
The Dalai Lama Foundation	131,373	914	914	(73,441)	-	-	58,846	-	-	-	-	-	-	58,846
The PF Charitable Trust Fund	1,094	-	-	-	-	-	1,094	-	-	-	-	-	-	1,094
Finnish-Tibetan Cultural Association Fund	18,548	-	-	(2,330)	-	-	16,218	(1,732)	-	-	-	-	-	14,486
The European Commission Fund	78,959	81,768	81,768	(160,727)	(7,964)	7,964	-	(26,176)	(2,101)	1,606	677,882			
Sunday Tibetan School Fund	9,278	8,994	8,994	(14,609)	-	-	3,663	(16,102)	-	-	1,106			
Strengthening Awareness about the Panchen Lama Grant	12,131	22,887	22,887	(13,929)	-	-	21,089	(22,036)	-	-	4,634			

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds	(Continued)			
Other Restricted Funds	9,242	-	-	9,242
	618,817	114,563	(265,036)	(7,964)
	110,245	733,679	(76,046)	(2,101)
	1,606	-	-	9,242
	767,383	-	-	-

- a) **The Tibet Charitable Trust Fund** - funding for health clinics under the Department of Health, Central Tibetan Administration.
- b) **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.
- c) **The Dalai Lama Foundation Canada Fund** - funding for a Tibetan Youth Employment Project in South India.
- d) **The PF Charitable Trust Fund** - funding received for sponsoring His Holiness the Dalai Lama's visit in the United Kingdom.
- e) **Finnish-Tibetan Cultural Association Fund** - funding for providing educational, cultural and health projects in India.
- f) **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.
- g) **Sunday Tibetan School Fund** - funding for Tibetan & Buddhist Classes in the United Kingdom.
- h) **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".

# TIBET HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Property, plant and equipment	8,073	-	8,073
Investments	1	-	1
Programme related assets	56,670	-	56,670
Current assets	511,156	767,383	1,278,539
	<u>575,900</u>	<u>767,383</u>	<u>1,343,283</u>

#### 18 Related party transactions

During the year, the Trust received donations of £10,000 (2022: £nil) from the Tibet Charitable Trust, a charity of which Mr Hansjorg Mayer is also a Trustee.

#### 19 Subsidiaries

Details of the Trust's subsidiary at 31 March 2023 are as follows:

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

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

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

The Company was dissolved on 12 December 2023.

#### 20 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	652,300	(135,471)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,312)	(60)
Depreciation and impairment of property, plant and equipment	2,691	1,201
Movements in working capital:		
Decrease/(increase) in trade and other receivables	8,749	(8,767)
Increase/(decrease) in trade and other payables	24,225	(7,373)
<b>Cash generated from/(absorbed by) operations</b>	<u>686,653</u>	<u>(150,470)</u>