

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements
For the Year Ended 30 April 2021

Charity Number 1061834

Company Number 03333193



Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements for the year ended 30 April 2021

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Tibet Relief Fund of the United Kingdom

Company Information

Charity Name: Tibet Relief Fund of the United Kingdom
Charity Registration Number: 1061834
Company Registration Number: 03333193
Registered office & operational address: 99 Kentish Town Road
London
NW1 8PB

Directors and Trustees

Mr Greg Bruno	Appointed January 2022
Ms R Chick	
Sir R Ffolkes	Resigned January 2022
Ms Z Fleming	
Mr G Heads	Resigned August 2020
Ms Lynda Lepcha	Appointed January 2022
Mr T Madelin (Acting Chair)	
Mr Jonathan Moulton	Appointed January 2022
Mr P Muffett	Resigned January 2022
Mr Chris Purnell	Appointed January 2022
Mr P D Wilson	Resigned January 2022

Treasurer

Mr T Madelin

Company Secretary

Philippa, Countess of Carrick

Chief Executive Officer

Philippa, Countess of Carrick

Independent Examiner

Helen Rumsey, Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN

Solicitors

Birketts, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Investment management advisers

Rathbones, 28 St Andrew Square, Edinburgh EH2 1AF
Canaccord, 88 Wood St, Barbican, London EC2V 7QR

Tibet Relief Fund of the United Kingdom

Report of the Trustees

The Trustees present their report for the year ended 30 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Trustees in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its Memorandum and Articles of Association.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended; new recruits are identified through recommendations by existing trustees and others working within relevant fields and through advertising the vacant seats through appropriate online portals; prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as being useful for the furtherance of the Charity's work. Once suitable candidates have been identified, an initial interview is conducted by the Chair and one other person deputed by the Board. Following this, a shortlist is submitted to the Board for decision; the Board formally elect the candidate at the first subsequent board meeting. Trustees actively seek to ensure the make-up of the Board encompasses a broad diversity of skills and backgrounds.

Trustees consult with legal, financial and other advisers to apprise themselves of, and to keep up to date with, the responsibilities of charity trustees. New trustees are given relevant publications that set out the role of a trustee and provide guidance, and are encouraged to speak to the more experienced trustees to learn more about their duties and responsibilities. All trustees are encouraged to attend workshops held by the NCVO, DSC and others when felt applicable.

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and the governance arrangements described above. The distribution of grants is monitored to ensure accountability and transparency at all times. Clear reporting schedules are in place and regular field visits to India and Nepal by the CEO and Programme Manager are undertaken to check and evaluate the agreed procedures and processes for project delivery. In-country Project Liaison Officers (India and Nepal) undertake further monitoring and evaluation.

In 2018/19, working with an external consultant, the charity undertook a wide ranging audit of its HR policies. This also benchmarked staff remuneration. Salaries were reviewed and adjusted to be within recommended parameters. This is reviewed annually using industry standard benchmarking reports. Any raises are based on performance and the UK average annual pay rise as in March of that year.

Objectives and activities

The objects of Tibet Relief Fund (TRF) are:

1. To relieve need, particularly amongst those who are Tibetan and/or speak the Tibetan language, and those who are refugees from the territories of Tibet and other areas administered by or claimed by the People's Republic of China, or from the areas bordering on Tibet ("beneficiaries");
2. To provide for the education of the beneficiaries;
3. To provide for the advancement of religion by providing instruction for the beneficiaries in their faith and for the endowment of places of religious worship and meditation.

Mission

Tibet Relief Fund works to empower Tibetans to build sustainable communities and better futures through education and innovative, practical, grassroots initiatives.

Vision

A world where Tibetans can live and work with equality and security and celebrate their rich culture and traditions.

Charity background

In 1959, shortly after the Dalai Lama escaped Tibet to begin a life in exile in India, the Council of the newly formed Tibet Society wrote to *The Times* (28 July) to announce the establishment of a Tibet Relief Fund and made an appeal for funds. Tibet Relief Fund went on to be formally registered as a charity in 1963. The Fund's original focus was to provide emergency relief for exhausted and destitute Tibetans who had made their way over the Himalayas by foot. Having now been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community building projects and are proactive in helping to solve problems endemic in long-term refugee communities both in India and Nepal. For example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth; this is now delivered through our innovative project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans through education, training, healthcare and other practical aid.

Public Benefit

The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that Tibet Relief Fund's objects are in accordance with the regulations on public benefit. Tibet Relief Fund makes grants in respect of overseas projects and the Trustees take all reasonable steps to ensure grants dispersed are being used for charitable purposes and provide public benefit.

Achievements and performance

In 2020/21 the charity distributed £325,075 in direct grants; £178,826 from our restricted funds (including our sponsorship programme) and £146,251 from our general (unrestricted) funds. This shows an overall 2.5% increase from the total distributed in 2019/20 (£317,155). Restricted funds distributed were made up of £101,535 for sponsorship and £77,290 for other projects. Excluding sponsorship, the majority of our projects (65.4%) were supported through our general funds.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal (77%); it is increasingly difficult to support work inside Tibet. This year saw an increase in grants distributed within the UK (20.6%). These projects promoted the unique culture and traditions of Tibet, published online translated writings from inside Tibet, and developed skills in open source investigation to provide analysis on social conditions in Tibet.

Our sponsorship programme remains central to our work. In 2020/21, the amount distributed rose by 1.5% and accounted for 31% of all grants dispersed. Our sponsorship programme works with ten partners in India and Nepal and supports nearly 500 individuals, including over 400 children. The programme furthers children's education at schools, universities and vocational training centres and provides comfort and security to elders. We also sponsor young monks at a school in Nepal.

Excluding the sponsorship programme, our main area of work remains education & youth (including skills building and training); this accounts for 52% of grants distributed. This is primarily through our Empowering the Vision programme [EVP] where Tibet Relief Fund remains the core funder. Conceived by Tibet Relief Fund in 2004 and established as a trust in India in 2007, EVP has now been working with Tibetan youth for over 13 years. In 2020/21 EVP adapted to the prevailing conditions provoked by the Covid-19 pandemic and ensuing local lockdowns through delivering online workshops and providing wellbeing services such as free online yoga classes. Tibet Relief Fund supported a series of online workshops in November 2020 to develop a three-year strategy. A new strategic vision was decided: "Self-motivated, empowered and self-reliant Tibetans who become contributing members of society". Based on the strategy, changes within EVP's scope of work will be implemented over the next three years.

Other initiatives within education included extending our grants for teachers' salaries supplements to two new schools, one in Tashi Phekiel, Nepal and Sermey Thoesam, a monastic school in south India. The latter's grant also included an amount for nutritional supplements. We already support a school in Gapa settlement in India and two teachers in schools at Bakhang and Tsagam in Nepal. We also sent a grant to Tibetan Homes Foundation for a special Losar meal for the children who were unable to return to their families through the Covid-19 lockdowns.

The charity's work within the area of health increased from 26.3% to 29.4% (up 3.1%). The programmes supported included some basic healthcare infrastructure and services in settlements such as a replacement septic tank, new toilets with basins and solar heated water, fresh water supply to elders in Nepal and an ambulance driver in remote Tezu settlement (north east India). Other initiatives focused on developing better healthcare within communities in India and Nepal. These covered a health post in Nepal, a series of health camps testing for H-Pylori, a bacteria common within Tibetans that infects the stomach and leads to ulcers and other illness, continuing to support Help on Hand in Chandigarh where Tibetan patients are helped through medical treatments in hospitals, and remaining the core funder of Tibetan Ability Centre, a unique Tibetan NGO that raises awareness of issues faced by differently-abled persons living in Tibetan refugee settlements in India. With the continuing effects of the Covid-19 pandemic, Tibet Relief Fund set up two new medical emergency funds in India that add to a longstanding one in Nepal.

This year, community projects accounted for 15% of our work. Within this field we continue to distribute stipends (small grants to cover basic food and living costs) to elderly, poor and indigent individuals living within settlements and scattered communities under the care of the Tibetan Central Administration's Settlement Office based in Dekyiling settlement near Dehradun in north India. We also distribute similar small grants in Nepal through Lodrik Welfare Fund. Further grants were sent for refurbishment of living quarters at GuChuSum in Dharamsala, and to Tibet Theatre for core costs. We continued to support Tibetan Cancer Society's pop-up kitchen in Majna Katilla and extended support for creche's, continuing support for the creche at the Library for Tibetan Works and Archives and adding two more within Tibetan settlements (Bir and Miao).

The elderly continue to be an important focus of our work. In 2020/21 we distributed stipends to elders living in the Chushi Gangdruk old people's home in Clement Town near Dehradun, north India, as well as to elders living in Lodrik settlements in Nepal and at Nangchen Social Services old people's home in Kathmandu.

We have a longstanding relationship with the elders under the care of Tibetan Homes Foundation having provided furniture and a new television for the community room at their old people's home in Rajpur. This year we sent Losar (new year) gifts for the elders in both the Rajpur and Mussoorie homes, along with gifts for the homes' staff in recognition of the commitment and care they give to the elders. We also sent a grant to provide a special meal to the elders in lieu of not being able to support the planned picnic due to Covid-19 restrictions.

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated. Our Annual Review can be found at: tibetrelieffund.co.uk/tibet-matters-annual-review-2020-2021

Our work could not continue without the continued generosity of our donors; we thank them for their unstinting support and kindness. We also are enormously grateful to trusts, foundations and other bodies that choose to fund our work. In 2020/21 these included the Wallace Curzon Charitable Trust, Fieldrose Charitable Trust, The Freddie Green & Family Charitable Foundation, Paget Trust, JK Foundation, Marsh Christian Trust, Hampshire & Isle of Wight Community Foundation, Pennycress Trust, Robin & Henrietta Woods Charitable Trust, Himbleton Charitable Trust and the Mrs E L Fleming Charitable Trust.

A special mention must also be given to those who are no longer with us and remembered us in their Will; these gifts are always very moving to receive and play an important part in our funding.

We would also like to express our enormous appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in ensuring Tibet Relief Fund's work is implemented and furthered to the highest standards.

Financial Review, Reserve Policy and Going Concern

The figures for the year are set out in the attached accounts as are the funding sources. Our observations and comments set out earlier in this report shows how expenditure has supported the key objectives of the Charity.

The reserve policy is to maintain a reserve of at least three months running costs (£90,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees feel this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2021 were £90,810, however excluding funds invested tangible fixed assets of £55,189, there were free reserves of £35,621 (2020: £31,691).

The trustees have income generation strategies in place to meet the policy and future growth. In order to build a robust framework that can further develop and effectively manage the Charity's activities there is a planned increase in expenditure over the next two years. The trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. This will be achieved by making further drawdowns from the Endowment Fund.

In 2018/19, working with an external facilitator, the Charity developed a new three-year organisational strategy, which we are now working to. We will be revisiting and re-evaluating this strategy during 2022/23.

Funds held at the end of the year

At the year end, the Charity held fund balances of £1,318,780. This includes restricted funds £41,404 relating to sponsorship and projects, and expendable endowment funds of £1,186,566.

Fundraising performance

The income raised achieved targets set for the year. Most income comes through our appeals and donations from individuals. Our direct fundraising costs were in line with the budgets set for the year. We continue to grow and increase our scope of work and this is reflected in our outgoings as we develop a stronger operating base to be able to manage this growth efficiently and effectively. We envisage this process will impact on our figures for the next three years where we both expand our reach of work and our fundraising streams. We have increased our charitable activities year on year over the last five years.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit and to improve the lives of Tibetans living in exile in India, Nepal and the rest of the world and, working through partner agencies, in Tibet. The trustees agree and set the overall framework for funding of projects; at quarterly trustee meetings, trustees scrutinise grants extended and, where applicable, give approval for specific projects. The day to day administration of grants, monitoring of projects and processing and handling applications is delegated to the Chief Executive.

Endowment Fund

In 2012 the charity benefitted from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. Within this period of expansion the charity has been able to build capacity organisationally and develop more efficient and effective processes for sustainability of work and projects undertaken. The reach of grants has also increased year on year. The trustees agree the level of drawdowns each year in line with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by two investment fund management companies. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in various bank and building society accounts. The return from the cash investment has significantly reduced due to the continued low interest rates. The performance for 2020/21 matched the trustees' expectations and was within the norms of those achieved by the sector as a whole.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the three-year organisational strategic plan (2019/20-2021/22); this to include a strategic fundraising plan;
- to develop new sources of income generation in line with the fundraising plan whilst maintaining and developing existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising expenditure in line with our fundraising strategy;
- to continue to support existing projects as appropriate and, as financial resources permit, to add new ones;
- to maintain adequate reserves.

Independent Examiner

Helen Rumsey of Ensors Accountants LLP has expressed her willingness to continue as the charity's Independent Examiner.

Approved by the Trustees on 25 February 2022 and signed on their behalf by:

Mr Tom Madelin
Treasurer

Tibet Relief Fund of the United Kingdom

Independent Examiner's Report to the Trustees of Tibet Relief Fund of the United Kingdom for the year ended 30 April 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2021, which are set out on pages 8 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Rumsey FCA, DchA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 25 February 2022

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2021

	Notes	Unrestricted £	Restricted £	Endowment £	2021 Total £	2020 Total £
Income and endowments from:						
Donations and Legacies	3	264,251	208,430	-	472,681	354,903
Charitable activities	4	5,630	-	-	5,630	10,361
Investments	5	34,276	-	-	34,276	44,001
Trading activities	6	31,735	-	-	31,735	27,178
Total incoming resources		335,892	208,430	-	544,322	436,443
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	237,070	-	-	237,070	276,692
Trading activities	7	49,013	-	-	49,013	46,380
Investment management costs	7	-	-	9,858	9,858	13,630
Charitable activities	7	403,567	202,986	-	606,553	634,226
Total resources expended		689,650	202,986	9,858	902,494	970,928
Gains/losses on investment assets	15	-	-	178,591	178,591	-39,383
Net (outgoing)/incoming resources before transfers		-353,758	5,444	168,733	-179,581	-573,868
Transfers between funds	19	400,000	-	-400,000	-	-
Net movement on funds		46,242	5,444	-231,267	-179,581	-573,868
Total funds brought forward		44,568	35,960	1,417,833	1,498,361	2,072,229
Total funds carried forward		90,810	41,404	1,186,566	1,318,780	1,498,361

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tibet Relief Fund of the United Kingdom

Balance Sheet as at 30 April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	14	55,189	12,877
Investments	15	1,203,459	1,400,595
		1,258,648	1,413,472
Current Assets			
Stock		1,000	1,000
Debtors	16	64,104	49,178
Cash at bank and in hand		16,413	45,245
		81,517	95,423
Creditors: amounts falling due within one year	17	21,385	10,534
Net Current Assets		60,132	84,889
Net Assets		1,318,780	1,498,361
Represented by			
Restricted funds		41,404	35,960
Unrestricted funds		90,810	44,568
Endowment funds		1,186,566	1,417,833
Total funds	19	1,318,780	1,498,361

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 25 February 2022 and signed on their behalf by:

Mr Tom Madelin

Company Number: 3333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2021

	2021	2020
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities (see below)</i>	-380,530	-559,523
Cash flows from Investing activities:		
Dividends and interest from investments	34,276	44,001
Purchase of fixed assets	-58,205	-
Proceeds from sale of investments	758,619	875,511
Purchase of investments	-382,992	-405,619
<i>Net cash generated by investing activities</i>	351,698	513,893
Change in cash and cash equivalents in the year	-28,832	-45,630
Cash and cash equivalents at the beginning of the reporting year	45,245	90,875
Cash and cash equivalents at the end of the reporting year	16,413	45,245
Relating to:		
Cash in hand	100	100
Cash at bank	16,313	45,145
	16,413	45,245

Reconciliation of net movement in funds to net cash flow used in operating activities

Net movement in funds for the reporting period (as per the statement of financial activities)	-179,581	-573,868
Adjustments for:		
Depreciation and loss on disposal of fixed assets	15,893	3,271
Dividends and interest from investments	-34,276	-44,001
(Losses)gains on investments	-178,591	39,383
(Increase)/decrease in debtors	-14,926	15,039
Increase in creditors	10,851	653
Investment in subsidiary write off	100	-
<i>Net cash used in operating activities (as above)</i>	-380,530	-559,523

	2021	2021
	£	£
Opening net funds		
Cash at bank	100	
Cash in hand	45,145	
		45,245
Change in net funds		
Decrease in bank account		-28,832
Closing net funds		
Cash at bank	16,313	
Cash in hand	100	
		16,413

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

1. Accounting Policies

Charity information

The charity is a company limited by guarantee domiciled and incorporated in England and Wales. The members of the company are also the trustees as named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The registered office for the charity is 99 Kentish Town Road, London, NW1 8PB.

(a) Basis of preparation

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, UK Generally Accepted Accounting Practice as it applies from 1 January 2019 and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

Endowment funds were created from the Legacy left to the charity by the late Vanya Lambert. The income from this fund is unrestricted. The capital can be spent if the trustees so determine.

(d) Incoming resources

All incoming resources are included in the financial statements when the charity is entitled to the income, the amount can be quantified with reasonable reliability and there is sufficient certainty that the receipt of the income is considered probable. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is usually the earlier of the date on which the charity is aware that probate has been granted, the estate account being finalised (with notification that a distribution will be made) and cash received. Where the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- Donations and sponsorship income is accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

- Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

- Sale of goods represents the invoiced amounts of goods sold during the year.

- Income tax reclaimed represents gift aid on donations and sponsorship income received during the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

(d) Incoming resources (*continued*)

- Grants are included in the Statement of Financial Activities on a receivable basis, when there is reasonable assurance that the grant conditions will be met and the grants will be received. This includes grants from Charitable Trusts and the Government grants in relation to the Coronavirus Job Retention Scheme (CJRS) and the Foreign, Commonwealth and Development Office (FCDO)
- No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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 including VAT. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to raising funds, charitable and governance activities on the basis of staff time spent on these activities.
- Charitable activities includes grants made, educational and awareness raising activities, apportionment of governance costs and an apportionment of support costs as shown in note 7.
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods. Grants are shown as project and sponsorship payments within the notes to the accounts. Costs incurred as part of the grant decision-making processes prior to the award of a grant and monitoring costs incurred following the award of a grant are shown as project management costs within the notes to the accounts.
- Raising funds costs are those incurred in seeking voluntary contributions including the costs of publicity, investment management fees and costs of trading activities.

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Improvements	- 20% on cost (over the term of the lease)
Office Equipment	- 25% net book value
Fixtures & Fittings	- 15% net book value

(g) Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(i) Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(j) Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal 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.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

(j) Financial instruments continued

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

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.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability 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.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

(k) Leases

Rentals paid under operating leases are charged to the profit and loss account when incurred.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

(m) Pension contributions

The Charity contributes to a group personal pension scheme for participating employees.

(n) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

(o) Cash and Cash equivalents

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

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

2. Judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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 revision and future periods where the revision affects both the current and future periods.

3. Donations and Legacies

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Donations	153,581	25,781	-	179,362	141,408
Legacies	18,049	-	-	18,049	30,075
Sponsorship programme	-	128,487	-	128,487	105,913
Sponsorship donations	-	495	-	495	702
Virtual gifts		7,599		7,599	4,643
Grants from Trusts	41,832	7,888	-	49,720	25,112
Income tax reclaimed	48,910	-	-	48,910	47,050
Government grants (CJRS)	1,879	-	-	1,879	-
Other government grants (FCDO)	-	38,180	-	38,180	-
	264,251	208,430	-	472,681	354,903
Comparative	213,793	141,110	-	354,903	

4. Charitable activities

Sale of goods made or provided by beneficiaries	5,630	-	-	5,630	10,361
Comparative	10,361	-	-	10,361	

5. Investments

Bank interest	843	-	-	843	1,283
Dividends	33,433	-	-	33,433	42,718
	34,276	-	-	34,276	44,001
Comparative	44,001	-	-	44,001	

6. Trading activities

Sale of goods	26,260	-	-	26,260	24,090
Raffle	5,475	-	-	5,475	3,088
Other	-	-	-	-	0
	31,735	-	-	31,735	27,178
Comparative	27,178	-	-	27,178	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

7. Resources expended

	Costs of raising	Trading	Investment	Charitable Activities								2021	2020
	Donations & Legacies	costs	Management	Costs of goods sold	Sponsorship Programme	Youth Projects	Health Projects	Community Projects	Elderly Projects	Culture Projects	Education Projects	Total	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities													
Project payments	-	-	-	-	-	48,956	65,821	18,371	15,129	7,889	67,376	223,542	217,071
Sponsorship payments	-	-	-	-	101,535	-	-	-	-	-	-	101,535	100,084
Project management	2,109	372	-	148	1,755	148	148	148	148	77	148	5,201	15,410
Fundraising direct costs	7,591	1,128	-	505	4,795	380	3,335	293	499	165	441	19,132	50,537
Postage	1,057	141	-	141	4,583	188	188	188	188	188	188	7,050	7,343
Cost of sales	-	11,428	-	6,773	-	-	-	-	-	-	-	18,201	17,732
Merchandising costs	-	3,323	-	1,969	-	-	-	-	-	-	-	5,292	6,802
Communication costs	6,223	1,038	-	389	3,889	259	259	259	259	130	259	12,964	15,510
Bank charges	18	-	-	55	12	3	1	1	-	-	1	91	68
Volunteer expenses	-	-	-	-	-	-	-	-	-	-	-	-	3,704
Recruitment Expenses	320	-	-	-	-	-	-	-	-	-	-	320	-
Legal & consultancy expenses	204	-	9,858	-	-	-	-	-	-	-	-	10,062	26,479
Travel and subsistence	-	-	-	540	378	694	63	63	-	-	63	1,801	3,978
Support & Governance costs allocated to activities													
Rent, rates, insurance	17,180	2,863	-	1,074	10,737	716	716	716	716	358	716	35,792	49,671
Office expenses & depreciation	35,526	5,921	-	2,221	22,204	1,480	1,480	1,480	1,480	740	1,480	74,012	30,064
Staff (exc Governance costs)	133,651	19,996	-	17,222	66,114	21,979	13,661	13,661	13,660	13,272	13,660	326,876	379,984
Casual staff	20,460	682	-	682	5,115	1,193	1,193	1,193	1,194	1,194	1,194	34,100	24,500
Staff training	1,024	170	-	64	640	43	43	43	43	21	43	2,134	1,900
Governance	11,707	1,951	-	731	7,316	488	488	488	488	244	488	24,389	20,091
	237,070	49,013	9,858	32,514	229,073	76,527	87,396	36,904	33,804	24,278	86,057	902,494	970,928

The basis of allocation of support costs (staff costs, rent, and office expenses) is the time spent by staff members on the various activities, based on management estimates.

Of the £295,941 (2020: £336,702) expenditure on raising funds £286,083 (2020: £323,072) was charged to unrestricted funds and £9,858 to endowment funds (2020: £13,630). Of the £606,553 (2020: £634,226) expenditure on Charitable Activities £403,567 was charged to unrestricted funds (2020: £487,860) and £202,986 to restricted funds (2020: £146,366).

Stock recognised as an expense in the accounts totalled £18,201 (2020: £17,732).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

8. Analysis of Governance costs

	2021	2020
	£	£
Staff costs	10,764	10,650
Independent examination/accountancy	9,527	9,405
Legal fees	4,098	36
	<u>24,389</u>	<u>20,091</u>

9. Net movement in funds

	2021	2020
	£	£
<i>This is stated after charging:</i>		
Depreciation	13,180	3,271
Loss on disposal of investments	100	-
Loss on disposal of fixed assets	2,713	-
Independent examiners' remuneration	3,520	3,520
	<u>3,520</u>	<u>3,520</u>

10. Staff Costs and Numbers

	2021	2020
	£	£
<i>Staff costs were as follows:</i>		
Salaries and wages	300,891	345,572
Social security costs	26,910	33,859
Pension contributions	9,839	11,203
	<u>337,640</u>	<u>390,634</u>
Casual labour	34,100	24,500
	<u>371,740</u>	<u>415,134</u>

One employee received emoluments of between £70,001 and £80,000 (2020: £70,001 and £80,000)

The average number of employees during the year was 9 (2020: 9).

11. Trustee Remuneration, Key Management Remuneration & Related Party Transactions

No Trustee received any remuneration or were reimbursed expenses during the year or in the prior year.

Aggregate Compensation of Key Management for the year was £82,638 (2020: £160,486)

During the year the Trustees made donations to the company totalling £1,995 (2020: £918)

12. Other Financial Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within 1 year	46,526	44,685
Within 2 to 5 years	140,994	165,022
	<u>187,520</u>	<u>209,707</u>

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

13. Pension scheme

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

14. Fixed Assets

	Leasehold Improvements	Office Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 May 2020	-	38,717	15,727	54,444
Additions	54,600	1,584	2,021	58,205
Disposal		-30,923	-1,800	-32,723
At 30 April 2021	54,600	9,378	15,948	79,926
Accumulated Depreciation				
At 1 May 2020	-	32,379	9,188	41,567
Charge for the year	10,920	1,283	977	13,180
Disposal	-	-28,909	-1,101	-30,010
At 30 April 2021	10,920	4,753	9,064	24,737
Net Book Value				
At 30 April 2021	43,680	4,625	6,884	55,189
At 30 April 2020	-	6,338	6,539	12,877

15. Fixed Asset Investments

	Total £
At 1 May 2020	1,400,595
Additions	382,992
Disposals	-758,719
Revaluation	178,591
At 30 April 2021	1,203,459
Quoted Securities	
(historical cost of £1,000,324)	1,181,335
Cash deposits	22,124
	1,203,459

There were no investments outside the UK and no single investment represented more than 5% of the total investments.

16. Debtors

	2021	2020
	£	£
Other debtors and prepayments	49,981	36,586
Tax recoverable	14,123	12,592
	64,104	49,178

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

17. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors and accruals	21,385	10,534
	21,385	10,534

18. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	55,189	-	-	55,189
Investments	16,893	-	1,186,566	1,203,459
Current assets	35,113	46,404	-	81,517
Current liabilities	-16,385	-5,000	-	-21,385
Net assets at 30 April 2021	90,810	41,404	1,186,566	1,318,780
Tangible fixed assets	12,877	-	-	12,877
Investments	-	-	1,400,495	1,400,495
Current assets	42,225	35,960	17,338	95,523
Current liabilities	-10,534	-	-	-10,534
Net assets at 30 April 2020	44,568	35,960	1,417,833	1,498,361

19 Movements in Funds

	At 1 May 2020	Incoming Resources	Outgoing Resources	Investment Transfers	Gains	At 30 April 2021
	£	£	£	£	£	£
Restricted funds	35,960	208,430	202,986	-	-	41,404
Unrestricted funds	44,568	335,892	689,650	400,000	-	90,810
Endowment Funds	1,417,833	-	9,858	-400,000	178,591	1,186,566
	1,498,361	544,322	902,494	-	178,591	1,318,780

Restricted funds

Sponsorship	12,143	128,982	120,807	-	-	20,318
Projects in UK, India & Nepal	20,785	32,100	34,619	-	-	18,266
Projects in UK/Tibet	2,699	958	1,444	-	-	2,213
Projects in UK & Rest of world	333	46,390	46,116	-	-	607
	35,960	208,430	202,986	-	-	41,404

The Endowment Funds were created from the Legacy left to the charity by the late Vanya Kewley Lambert. Although her Will did not impose any restrictions on the use of the legacy, based on discussions with Vanya Kewley Lambert prior to her passing and other evidence the trustees feel this should be treated as an Expendable Endowment. The transfer relates to the release of endowment funds to unrestricted funds as authorised by the trustees.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2021

19. Movements in Funds (continued)

Comparative information in respect of the preceding period is as follows:

	At 1 May 2019 £	Incoming Resources £	Outgoing Resources £	Transfers	Investment Gains £	At 30 April 2020 £
Restricted funds	41,216	141,110	146,366	-	-	35,960
Unrestricted funds	160,167	295,333	810,932	400,000	-	44,568
Endowment Funds	1,870,846	-	13,630	-400,000	-39,383	1,417,833
	<u>2,072,229</u>	<u>436,443</u>	<u>970,928</u>	<u>-</u>	<u>-39,383</u>	<u>1,498,361</u>
Restricted funds						
Sponsorship	17,293	106,615	111,765	-	-	12,143
Projects in UK, India & Nepal	20,600	25,436	25,251	-	-	20,785
Projects in Tibet	3,323	582	1,206	-	-	2,699
Projects in UK & Rest of world	-	8,477	8,144	-	-	333
	<u>41,216</u>	<u>141,110</u>	<u>146,366</u>	<u>-</u>	<u>-</u>	<u>35,960</u>

20. Share Capital

The Charity is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £10) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.