

# Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements  
For the Year Ended 30 April 2022

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 2022

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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 G Bruno	Appointed January 2022
Mr N Bulloch	Appointed December 2022
Ms R Chick	Appointed Chair February 2022
Sir R Ffolkes	Resigned January 2022
Ms Z Fleming	
Ms L Lepcha	Appointed January 2022
Mr K Macintosh	Appointed August 2022
Mr T Madelin	Resigned December 2022
Mr J Moulton	Appointed January 2022
Mr P Muffett	Resigned January 2022
Mr C Purnell	Appointed January 2022
Mr P D Wilson	Resigned January 2022

### Treasurer

Mr N Bulloch Appointed December 2022

### 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 2022.

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 to disclose with reasonable accuracy, at any time, the financial position of the charitable company, and to ensure financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and 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 useful for the furtherance of the Charity's work. Once suitable candidates have been identified, the Chair and one other person deputed by the Board conduct an initial interview. Following this, a shortlist is submitted to the Board for decision; the Board formally elects the candidate at the first subsequent board meeting. Trustees actively seek to ensure that the Board's diversity of skills and backgrounds is broad.

Trustees consult with legal, financial and other advisers to inform 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 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.

A wide ranging audit of the charity's organisational framework and HR policies was undertaken in 2018/19. As part of this process, staff salaries were reviewed and adjusted to be within recommended parameters. The charity plans to carry out five-year reviews of its internal organisational framework and policies, the next due in 2024. Salaries are reviewed annually using industry standard benchmarking reports.

## **Objectives and activities**

The objects of Tibet Relief Fund of the United Kingdom (TRF) were updated in May 2022. The current objects are:

1. to relieve need particularly amongst those who are Tibetan, ethnic Tibetans, peoples of Himalayan origin, and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China from the areas bordering on Tibet (the 'beneficiaries')
2. to provide for the education of the beneficiaries
3. to promote sustainable development for the public benefit by:
  - 3.1. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
  - 3.2. promotion of a sustainable means of achieving economic growth and regeneration which meets the needs of the present and future beneficiaries.
4. to advance or preserve the culture and arts of the beneficiaries by educating the general public on, and promoting a greater awareness of, the culture, beliefs, traditions, language and way of life of the beneficiaries.

## **Mission**

**TRF 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.**

## **USP Statement**

We are the oldest UK based charity working with Tibetans, and have the trust and respect of the Tibetan community overseas and in the UK. We are one of the few who have experience working inside Tibet. We support projects that others don't and are agile and responsive to need. We operate the largest sponsorship programme in the Tibetan community and support grassroots initiatives informed by Tibetans. Our flexible and simple funding applications, as well as our proportionate reporting, make us the charity of choice for project partners.

We are Tibet Relief Fund of the United Kingdom.

## **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. TRF was 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 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 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

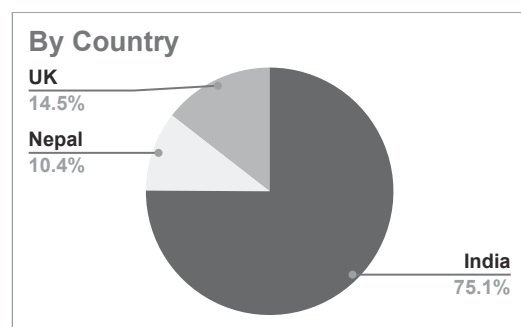
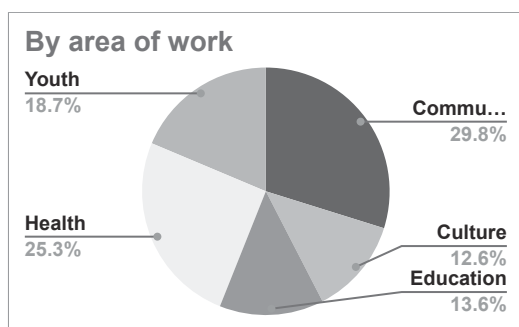
The Charity's trustees have paid due regard to Charity Commission guidance on public benefit. The trustees are confident that TRF's objects are in accordance with the regulations on public benefit. TRF makes grants in respect of overseas projects, and the Trustees take all reasonable steps to ensure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

## Achievements and performance

In 2021/22 the charity distributed £346,916 in direct grants; £155,213 from our restricted funds (including our sponsorship programme) and £191,703 from our general (unrestricted) funds. This shows an overall 6.7% increase from the total distributed in 2020/21 (£325,077). Restricted funds distributed were £101,440 for sponsorship, which included a restricted trust grant, and £53,773 for other projects. Excluding sponsorship, most of our projects (78.1%) 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 (85.5%). In 2021/22 we did not support any projects inside Tibet due to the increasing difficulties and challenges. We also support projects in the UK (14.5%). These projects promote the unique culture and traditions of Tibet, and develop research skills for Tibetans to provide analysis of social conditions in Tibet.

Our sponsorship programme, which provides security, education and comfort to children, nuns, monks and elders, remains core to our work (29.2%). Excluding Sponsorship, our areas of work continue to be within five categories: Community 29.8%, Health 25.3%, Youth 18.7%, Education 13.6%, Culture 12.6%.



In India, our largest distributions were to Empowering the Vision, our youth empowerment initiative (£45,805), Manjushri Educational Services (£16,482) and the Community Kitchen in Delhi (£16,262). In Nepal, our biggest programme was extending grants for rent and food relief during the Covid lockdowns (£13,692).

More details of our work can be found at [www.tibetrelieffund.co.uk](http://www.tibetrelieffund.co.uk); this is regularly updated.

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 2021/22 these included the Fieldrose Trust, Open Gate Trust, Onaway Trust, National Endowment for Democracy, The Paget Charitable Trust, The Bellack Charitable Foundation, Achnacarnan Trust, Hampshire & Isle of Wight Community Foundation, the Mrs E L Fleming Charitable Trust, Himbleton Charitable Trust, Moneybury Charitable Trust, JK Foundation and The Cumber Family 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 earlier in this report shows how expenditure has supported the key objectives of the Charity.

In 2022, the percentage of allocations of staff costs and other support costs during the year between charitable activities and the cost of generating funds was reviewed and updated. The impact of this review is that more costs have been allocated to charitable activities. The Trustees believe this is more appropriate, and dovetails with the current charitable 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 believe 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 2022 were £55,908, but excluding funds invested in tangible fixed assets of £42,656, there were free reserves of £13,252 (2021: £35,621).

The trustees have income generation strategies in place to meet the policy and future growth. 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 further drawdowns from the Endowment Fund.

In 2018/19, the Charity developed a three-year organisational strategy, which we continue to work to. Most of the targets of the strategy have now been implemented or achieved. In 2022, we reviewed this strategy and believe its direction and aims are still relevant.

### **Funds held at the end of the year**

At the year end, the Charity held fund balances of £1,036,948. This includes restricted funds £86,317 relating to sponsorship and projects, and expendable endowment funds of £894,723.

### **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 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 objectives 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 CEO develops and sets the framework for funding projects. The trustees approve this. At quarterly trustee meetings, trustees scrutinise grants extended. The day to day administration of grants, monitoring of projects, and processing and handling applications is delegated to the CEO.

### **Endowment Fund**

In 2012, the charity benefited 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. Grants have also increased year on year. The trustees agree the level of drawdowns each year, in accordance 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 bank-accounts. The return from the cash investment has significantly reduced due to the continued low interest rates. The performance for 2021/22 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 organisational strategic plan; 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 19 January 2023 and signed on their behalf by:

Mr Nick Bulloch  
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 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2022, 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: 07 February 2023

## Tibet Relief Fund of the United Kingdom

### Statement of Financial Activities for the year ended 30 April 2022

	Notes	Unrestricted £	Restricted £	Endowment £	2022 Total £	2021 Total £
<b>Income and endowments from:</b>						
Donations and Legacies	3	304,136	226,761	-	530,897	472,681
Charitable activities	4	7,275	-	-	7,275	5,630
Investments	5	24,525	-	-	24,525	34,276
Trading activities	6	31,230	-	-	31,230	31,735
<b>Total incoming resources</b>		<u>367,166</u>	<u>226,761</u>	<u>-</u>	<u>593,927</u>	<u>544,322</u>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Seeking Donations and Legacies	7	102,522	-	-	102,522	237,070
Trading activities	7	34,037	-	-	34,037	49,013
Investment management costs	7	-	-	8,066	8,066	9,858
<b>Charitable activities</b>	7	565,509	181,848	-	747,357	606,553
<b>Total resources expended</b>		<u>702,068</u>	<u>181,848</u>	<u>8,066</u>	<u>891,982</u>	<u>902,494</u>
<b>Gains/losses on investment assets</b>	15	-	-	16,223	16,223	178,591
<b>Net (outgoing)/incoming resources before transfers</b>		-334,902	44,913	8,157	-281,832	-179,581
<b>Transfers between funds</b>	19	300,000	-	-300,000	-	-
<b>Net movement on funds</b>		<u>-34,902</u>	<u>44,913</u>	<u>-291,843</u>	<u>-281,832</u>	<u>-179,581</u>
Total funds brought forward		90,810	41,404	1,186,566	1,318,780	1,498,361
<b>Total funds carried forward</b>		<u>55,908</u>	<u>86,317</u>	<u>894,723</u>	<u>1,036,948</u>	<u>1,318,780</u>

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 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	14	42,656	55,189
Investments	15	936,130	1,203,459
		<u>978,786</u>	<u>1,258,648</u>
<b>Current Assets</b>			
Stock		1,000	1,000
Debtors	16	23,781	64,104
Cash at bank and in hand		47,499	16,413
		<u>72,280</u>	<u>81,517</u>
Creditors: amounts falling due within one year	17	14,118	21,385
<b>Net Current Assets</b>		58,162	60,132
<b>Net Assets</b>		<u>1,036,948</u>	<u>1,318,780</u>
<b>Represented by</b>			
<b>Restricted funds</b>		86,317	41,404
<b>Unrestricted funds</b>		55,908	90,810
<b>Endowment funds</b>		894,723	1,186,566
<b>Total funds</b>	19	<u>1,036,948</u>	<u>1,318,780</u>

For the financial year ended 30 April 2022 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 19 January 2023 and signed on their behalf by:

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Mr Nick Bulloch

**Company Number: 3333193**

## Tibet Relief Fund of the United Kingdom

### Cashflow Statement for the year ended 30 April 2022

	2022 £	2021 £
<b>Cash flows from operating activities:</b>		
<i>Net cash used in operating activities (see below)</i>	-276,362	-380,530
<b>Cash flows from Investing activities:</b>		
Dividends and interest from investments	24,525	34,276
Purchase of fixed assets	-629	-58,205
Proceeds from sale of investments	345,710	758,619
Purchase of investments	-62,158	-382,992
<i>Net cash generated by investing activities</i>	307,448	351,698
<b>Change in cash and cash equivalents in the year</b>	31,086	-28,832
<b>Cash and cash equivalents at the beginning of the reporting year</b>	16,413	45,245
<b>Cash and cash equivalents at the end of the reporting year</b>	47,499	16,413
Relating to:		
<b>Cash in hand</b>	100	100
<b>Cash at bank</b>	47,399	16,313
	47,499	16,413

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

<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	-281,832	-179,581
<b>Adjustments for:</b>		
Depreciation and loss on disposal of fixed assets	13,162	15,893
Dividends and interest from investments	-24,525	-34,276
Gains on investments	-16,223	-178,591
(Increase)/decrease in debtors	40,323	-14,926
(Decrease)/Increase in creditors	-7,267	10,851
Investment in subsidiary write off	-	100
<i>Net cash used in operating activities (as above)</i>	-276,362	-380,530

#### Analysis of changes in net funds

<b>Opening net funds</b>	
Cash at bank	16,313
Cash in hand	100
	16,413
<b>Change in net funds</b>	
Increase in bank account	31,086
<b>Closing net funds</b>	
Cash at bank	47,399
Cash in hand	100
	47,499

# Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

## 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 Kewley 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 2022

### (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, direct costs associated with project delivery, communication, 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 2022

## (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 2022

### 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	2022 Total	2021 Total
	£	£	£	£	£
Donations	163,819	6,783	-	170,602	179,362
Legacies	76,086	-	-	76,086	18,049
Sponsorship programme	-	133,543	-	133,543	128,487
Sponsorship donations	-	740	-	740	495
Virtual gifts		4,533		4,533	7,599
Grants from Trusts	12,478	59,008	-	71,486	49,720
Income tax reclaimed	49,325	-		49,325	48,910
Government grants (CJRS)	2,428	-		2,428	1,879
Other government grants (FCDO)	-	22,154		22,154	38,180
	304,136	226,761	-	530,897	472,681
Comparative	264,251	208,430	-	472,681	

### 4. Charitable activities

Sale of goods made or provided by beneficiaries	7,275	-	-	7,275	5,630
Comparative	5,630	-	-	5,630	

### 5. Investments

Bank interest	591	-		591	843
Dividends	23,934	-		23,934	33,433
	24,525	-	-	24,525	34,276
Comparative	34,276	-	-	34,276	

### 6. Trading activities

Sale of goods	27,549	-	-	27,549	26,260
Raffle	3,681	-	-	3,681	5,475
	31,230	-	-	31,230	31,735
Comparative	31,735	-	-	31,735	

# Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

## 7. Resources expended

	Costs of raising		Trading		Investment		Charitable Activities										2022		2021							
	Donations & Legacies		costs		Management		Fees		Sponsorship		Youth		Health		Community		Culture		Education		Total		Total			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>Costs directly allocated to activities</b>																										
Project payments	-	-	-	-	-	-	-	1,800	45,805	62,085	73,205	30,950	33,431	247,276	223,542											
Sponsorship payments	-	-	-	-	-	-	99,640	-	-	-	-	-	-	99,640	101,535											
Project delivery, education and communication costs	1,171	937	-	-	-	-	3,475	3,475	3,475	3,475	3,474	3,475	3,474	23,425	18,165											
Fundraising direct costs	9,320	414	-	-	-	-	1,760	1,761	1,761	1,761	1,761	1,761	1,761	20,713	19,132											
Postage	764	153	-	-	-	-	5,353	245	245	245	245	245	245	7,648	7,050											
Cost of sales	-	7,503	-	-	-	-	4,606	-	-	-	-	-	-	12,109	18,201											
Merchandising costs	-	3,147	-	-	-	-	1,932	-	-	-	-	-	-	5,079	5,292											
Bank charges	127	77	-	-	-	-	76	38	38	38	38	38	38	508	91											
Volunteer expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
Recruitment expenses	804	301	-	-	-	-	101	100	101	101	101	101	101	2,010	320											
Legal & consultancy expenses	164	42	8,066	-	-	-	168	98	97	97	98	97	97	8,966	10,062											
Travel and subsistence	593	223	-	-	-	-	74	74	74	74	74	74	74	1,482	1,801											
<b>Support &amp; Governance costs allocated to activities</b>																										
Rent, rates, insurance	8,890	2,300	-	-	-	-	2,133	9,131	5,290	5,290	5,290	5,290	5,290	48,904	35,792											
Office expenses & depreciation	6,714	1,737	-	-	-	-	1,611	6,896	3,995	3,995	3,995	3,995	3,995	36,933	74,012											
Staff (exc Governance costs)	59,977	15,520	-	-	-	-	14,392	61,604	35,690	35,690	35,690	35,690	35,690	329,944	326,876											
Casual staff	9,045	402	-	-	-	-	402	1,709	1,708	1,708	1,708	1,709	1,709	20,100	34,100											
Staff training	206	53	-	-	-	-	50	211	123	123	123	123	123	1,135	2,134											
Governance	4,747	1,228	-	-	-	-	1,139	4,875	2,824	2,824	2,824	2,824	2,824	26,110	24,389											
	<b>102,522</b>	<b>34,037</b>	<b>8,066</b>	<b>27,939</b>	<b>196,835</b>	<b>101,228</b>	<b>117,506</b>	<b>128,625</b>	<b>86,372</b>	<b>88,852</b>	<b>891,982</b>	<b>902,494</b>														

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 £144,625 (2021: £295,941) expenditure on raising funds £136,559 (2021: 286,083) was charged to unrestricted funds and £8,066 (2021: £9,858) to endowment funds. Of the £747,357 (2021: £606,553) expenditure on Charitable Activities £565,905 (2021:£403,567) was charged to unrestricted funds and £181,848 (2021: £202,986) to restricted funds.

Stock recognised as an expense in the accounts totalled £12,109 (2021: £18,201).

## Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

8. Analysis of Governance costs	2022	2021
	£	£
Staff costs	11,089	10,764
Independent examination/accountancy	9,804	9,527
Legal fees	5,217	4,098
	26,110	24,389

9. Net movement in funds	2022	2021
	£	£
<i>This is stated after charging:</i>		
Depreciation	13,162	13,180
Loss on disposal of investments	-	100
Loss on disposal of fixed assets	-	2,713
Independent examiners' remuneration	3,520	3,520
	3,520	3,520

10. Staff Costs and Numbers	2022	2021
	£	£
<i>Staff costs were as follows:</i>		
Salaries and wages	306,087	300,891
Social security costs	24,895	26,910
Pension contributions	10,051	9,839
	341,033	337,640
Casual labour	20,100	34,100
	361,133	371,740

One employee received emoluments of between £70,001 and £80,000 (2021: £70,001 and £80,000)

The average number of employees during the year was 9 (2021: 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 £85,175 (2021: £82,638)

During the year the Trustees made donations to the company totalling £672 (2021: £1,995)

### 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:

	2022	2021
	£	£
Within 1 year	43,691	46,526
Within 2 to 5 years	97,303	140,994
	140,994	187,520

### 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.

## Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

### 14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 May 2021	54,600	9,378	15,948	79,926
Additions	-	629	-	629
At 30 April 2022	54,600	10,007	15,948	80,555
<b>Accumulated Depreciation</b>				
At 1 May 2021	10,920	4,753	9,064	24,737
Charge for the year	10,920	1,209	1,033	13,162
At 30 April 2022	21,840	5,962	10,097	37,899
<b>Net Book Value</b>				
At 30 April 2022	32,760	4,045	5,851	42,656
At 30 April 2021	43,680	4,625	6,884	55,189

### 15. Fixed Asset Investments

	Total £
At 1 May 2021	1,203,459
Additions	62,158
Disposals	-345,710
Revaluation	16,223
At 30 April 2022	936,130
Quoted Securities (historical cost of £808,551)	902,475
Cash deposits	33,655
	936,130

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

### 16. Debtors

	2022 £	2021 £
Other debtors and prepayments	11,160	49,981
Tax recoverable	12,621	14,123
	23,781	64,104

## Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2022

### 17. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors and accruals	14,118	21,385
	14,118	21,385

### 18. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	42,656	-	-	42,656
Investments	33,655	-	902,475	936,130
Current assets	-6,285	86,317	-7,752	72,280
Current liabilities	-14,118	-	-	-14,118
Net assets at 30 April 2022	55,908	86,317	894,723	1,036,948
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

### 19 Movements in Funds

	At 1 May 2021	Incoming Resources	Outgoing Resources	Investment Transfers	Gains	At 30 April 2022
	£	£	£	£	£	£
Restricted funds	41,404	226,761	181,848	-	-	86,317
Unrestricted funds	90,810	367,166	702,068	300,000	-	55,908
Endowment Funds	1,186,566	-	8,066	-300,000	16,223	894,723
	1,318,780	593,927	891,982	-	16,223	1,036,948

#### Restricted funds

Sponsorship (India & Nepal)	20,318	134,282	121,472	-	-	33,128
Projects in UK, India & Nepal	18,266	34,427	27,913	-	-	24,780
Projects in UK and Tibet	2,213	1,581	237	-	-	3,557
Projects in UK	607	56,471	32,226	-	-	24,852
	41,404	226,761	181,848	-	-	86,317

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 2022

### 19. Movements in Funds (continued)

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

	At 1 May 2020	Incoming Resources	Outgoing Resources	Investment Transfers	Investment 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
	<u>1,498,361</u>	<u>544,322</u>	<u>902,494</u>	<u>-</u>	<u>178,591</u>	<u>1,318,780</u>

#### Restricted funds

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