

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements
For the Year Ended 30 April 2023

Charity Number 1061834
Company Number 03333193



Tibet Relief Fund of the United Kingdom
Trustees Report and Unaudited Financial Statements

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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	
Mr N Bulloch	Appointed December 2022
Ms R Chick (Chair)	
Ms Z Fleming	Resigned January 2023
Ms L Lepcha	
Mr K Macintosh	Appointed August 2022
Mr T Madelin	Resigned December 2022
Mr J Moulton	
Mr C Purnell	

Treasurer

Mr N Bulloch	Appointed December 2022
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Company Secretary

Ms R Chick	Appointed October 2023
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Charity Manager

Mr I Govendir	Appointed November 2023
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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 LLP, 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 2023.

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). Philippa, Countess of Carrick was the Chief Executive Officer of the charity until October 2023. Mr Ian Govendir was appointed as Charity Manager in November 2023. The Charity Manager 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.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

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 Charity Manager 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.

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.

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 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 project, Empowering the Vision.

Our work in Tibet is through partner organisations and focuses on supporting and empowering remote communities and marginalised Tibetans.

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.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

Achievements and performance

In 2022/23 the charity distributed £390,484 in direct grants; £215,013 from our restricted funds (including our sponsorship programme) and £175,471 from our general (unrestricted) funds. This shows an overall 13% increase from the total distributed in 2021/22 (£346,916). Restricted funds distributed were £119,363 for sponsorship, which included a restricted trust grant, and £95,650 for other projects. Excluding sponsorship, most of our projects (72%) 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. In 2022/23 we did not support any projects inside Tibet due to the increasing difficulties and challenges. We also support projects in the UK. 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 (31%). Excluding Sponsorship, our areas of work continue to be within five categories: Community 16%, Health 14%, Youth 20%, Education 49%, Culture 1%.

In India, our largest distributions were to Empowering the Vision, our youth empowerment initiative (£44,552) and Manjushri Educational Services (£16,869). In Nepal, our biggest programme was Build Up Nepal (£34,117).

More details of our work can be found at 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 2022/23 these included the Fieldrose Trust, National Endowment for Democracy, Hampshire & Isle of Wight Community Foundation, the Evan Cornish Foundation, the Paul Lunn-Rockcliffe Trust and the Sumners Foundation.

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.

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 2023 were £133,823, but excluding funds invested in tangible fixed assets of £30,076, there were free reserves of £103,747, (2022: £13,252).

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 and the expected cost savings resulting from the restructuring referred to in Note 21.

Tibet Relief Fund of the United Kingdom Report of the Trustees (Continued)

Funds held at the end of the year

At the year end, the Charity held fund balances of £633,948. This includes restricted funds £43,910 relating to sponsorship and projects, and expendable endowment funds of £456,215.

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 Charity Manager 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 Charity Manager.

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 performance for 2022/23 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 26 January 2024 and signed on their behalf by:

Mr Nicholas 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 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2023, which are set out on pages 7 to 18.

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 that in any material respect:

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: 26 January 2024

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2023

	Notes	Unrestricted £	Restricted £	Endowment £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and Legacies	3	303,083	201,183	-	504,266	530,897
Charitable activities	4	6,215	-	-	6,215	7,275
Investments	5	23,142	-	-	23,142	24,525
Trading activities	6	29,969	-	-	29,969	31,230
Total incoming resources		<u>362,409</u>	<u>201,183</u>	<u>-</u>	<u>563,592</u>	<u>593,927</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	97,936	-	-	97,936	102,522
Trading activities	7	35,714	-	-	35,714	34,037
Investment management costs	7	-	-	5,011	5,011	8,066
Charitable activities	7	550,844	243,590	-	794,434	747,357
Total resources expended		<u>684,494</u>	<u>243,590</u>	<u>5,011</u>	<u>933,095</u>	<u>891,982</u>
Gains/losses on investment assets	15	-	-	-33,497	-33,497	16,223
Net (outgoing)/incoming resources before transfers		-322,085	-42,407	-38,508	-403,000	-281,832
Transfers between funds	19	400,000	-	-400,000	-	-
Net movement on funds		<u>77,915</u>	<u>-42,407</u>	<u>-438,508</u>	<u>-403,000</u>	<u>-281,832</u>
Total funds brought forward		55,908	86,317	894,723	1,036,948	1,318,780
Total funds carried forward		<u><u>133,823</u></u>	<u><u>43,910</u></u>	<u><u>456,215</u></u>	<u><u>633,948</u></u>	<u><u>1,036,948</u></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 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	14	30,076	42,656
Investments	15	520,452	936,130
		<u>550,528</u>	<u>978,786</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	10,686	23,781
Cash at bank and in hand		81,280	47,499
		<u>92,966</u>	<u>72,280</u>
Creditors: amounts falling due within one year	17	9,546	14,118
		<u>83,420</u>	<u>58,162</u>
Net Current Assets		<u>83,420</u>	<u>58,162</u>
Net Assets		<u>633,948</u>	<u>1,036,948</u>
Represented by:			
Restricted funds		43,910	86,317
Unrestricted funds		133,823	55,908
Endowment funds		456,215	894,723
Total funds	19	<u>633,948</u>	<u>1,036,948</u>

For the financial year ended 30 April 2023 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 26 January 2024 and signed on their behalf by:

Mr Nicholas Bulloch
Company Number: 03333193

Tibet Relief Fund of the United Kingdom

Cashflow Statement for the year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities:		
<i>Net cash used in operating activities (see below)</i>	<u>-371,233</u>	<u>-276,362</u>
Cash flows from Investing activities:		
Dividends and interest from investments	23,142	24,525
Purchase of fixed assets	-309	-629
Proceeds from sale of investments	490,907	345,710
Purchase of investments	-108,726	-62,158
<i>Net cash generated by investing activities</i>	<u>405,014</u>	<u>307,448</u>
Change in cash and cash equivalents in the year	33,781	31,086
Cash and cash equivalents at the beginning of the reporting year	<u>47,499</u>	<u>16,413</u>
Cash and cash equivalents at the end of the reporting year	<u>81,280</u>	<u>47,499</u>
Relating to:		
Cash in hand	100	100
Cash at bank	<u>81,180</u>	<u>47,399</u>
	<u>81,280</u>	<u>47,499</u>
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)	-403,000	-281,832
Adjustments for:		
Depreciation of fixed assets	12,889	13,162
Dividends and interest from investments	-23,142	-24,525
Losses/(gains) on investments	33,497	-16,223
Decrease in debtors	13,095	40,323
Increase in creditors	-4,572	-7,267
<i>Net cash used in operating activities (as above)</i>	<u>-371,233</u>	<u>-276,362</u>
Analysis of changes in net funds		
Opening net funds		
Cash at bank	47,399	
Cash in hand	100	
	<u>47,499</u>	
Change in net funds		
Increase in cash at bank	33,781	
Closing net funds		
Cash at bank	81,180	
Cash in hand	100	
	<u>81,280</u>	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

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 2023

(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 Government grants in relation to 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% of net book value

Fixtures & Fittings: 15% of 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 2023

(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 Statement of Financial Activities.

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 Statement of Financial Activities.

(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 on 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 2023

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	2023 Total	2022 Total
	£	£	£	£	£
Donations	158,005	25,363	-	183,368	170,602
Legacies	85,722	-	-	85,722	76,086
Sponsorship programme	-	137,561	-	137,561	133,543
Sponsorship donations	-	1,324	-	1,324	740
Virtual gifts	-	3,220	-	3,220	4,533
Grants from Trusts	11,789	11,561	-	23,350	71,486
Income tax reclaimed	47,567	-	-	47,567	49,325
Government grants (CJRS)	-	-	-	-	2,428
Other government grants (FCDO)	-	22,154	-	22,154	22,154
	<u>303,083</u>	<u>201,183</u>	<u>-</u>	<u>504,266</u>	<u>530,897</u>
Comparative	304,136	226,761	-	530,897	

4. Charitable activities

Sale of goods made or provided by beneficiaries	6,215	-	-	6,215	7,275
Comparative	7,275	-	-	7,275	

5. Investments

Bank interest	762	-	-	762	591
Dividends	22,380	-	-	22,380	23,934
	<u>23,142</u>	<u>-</u>	<u>-</u>	<u>23,142</u>	<u>24,525</u>
Comparative	24,525	-	-	24,525	

6. Trading activities

Sale of goods	27,024	-	-	27,024	27,549
Raffle	2,945	-	-	2,945	3,681
	<u>29,969</u>	<u>-</u>	<u>-</u>	<u>29,969</u>	<u>31,230</u>
Comparative	31,230	-	-	31,230	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

7. Resources expended

	Cost of Raising		Investment		Charitable Activities										2022		2023						
	Donations & Legacies		Management Fees		Cost of		Sponsorship Programme		Youth		Health		Community		Culture		Education		Total		Total		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Costs directly allocated to activities																							
Project payments	-	-	-	-	-	-	1,800	54,824	36,939	1,644	43,778	132,136	271,121	247,276									
Sponsorship payments	-	-	-	-	-	-	119,363	-	-	-	-	-	119,363	99,640									
Project delivery, education and communication costs	1,926	1,540	-	-	-	770	5,711	5,711	5,711	5,711	5,711	5,711	38,502	23,425									
Fundraising direct costs	9,705	432	-	-	-	431	1,833	1,833	1,833	1,833	1,833	1,833	21,566	20,713									
Postage	658	132	-	-	-	132	210	210	210	210	210	210	6,573	7,648									
Cost of sales	-	9,091	-	-	-	3,433	-	-	-	-	-	-	12,524	12,109									
Merchandising costs	-	2,224	-	-	-	840	-	-	-	-	-	-	3,064	5,079									
Bank charges	889	533	-	-	-	533	267	267	267	267	267	267	3,557	508									
Recruitment expenses	2,458	109	-	-	-	109	464	464	464	464	464	464	5,461	2,010									
Legal & consultancy expenses	169	44	-	-	5,011	41	168	100	100	100	100	100	5,933	8,966									
Travel and subsistence	1,035	388	-	-	-	389	130	129	129	129	129	129	2,587	1,482									
Support & Governance costs allocated to activities																							
Rent, rates, insurance	8,912	2,332	-	-	-	2,164	8,871	5,278	5,278	5,278	5,278	5,278	48,669	48,904									
Office expenses & depreciation	5,304	1,388	-	-	-	1,288	5,279	3,140	3,140	3,140	3,140	3,140	28,959	36,933									
Staff (exc Governance costs)	62,099	16,249	-	-	-	15,078	61,812	36,773	36,773	36,773	36,773	36,773	339,103	329,944									
Casual staff	-	-	-	-	-	-	-	-	-	-	-	-	-	20,100									
Staff training	296	78	-	-	-	72	295	176	176	176	176	176	1,621	1,135									
Governance	4,485	1,174	-	-	-	1,089	4,464	2,656	2,656	2,656	2,656	2,656	24,492	26,110									
	97,936	35,714	5,011	26,369	215,059	111,561	93,676	58,381	100,515	188,873	933,095	891,982											

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 £138,732 (2022: £144,625) expenditure on raising funds £133,721 (2022: £136,559) was charged to unrestricted funds and £5,011 (2022: £8,066) to endowment funds. Of the £794,363 (2022: £747,357) expenditure on Charitable Activities £550,773 (2022:£565,905) was charged to unrestricted funds and £243,590 (2022: £181,848) to restricted funds.

Stock recognised as an expense in the accounts totalled £12,524 (2022: £12,109).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

8. Analysis of Governance costs	2023	2022
	£	£
Staff costs	11,336	11,089
Independent examination/preparation of accounts	10,419	9,804
Room hire and travel expense	453	-
Legal and consultancy fees	2,284	5,217
	<u>24,492</u>	<u>26,110</u>

9. Net movement in funds	2023	2022
	£	£
<i>This is stated after charging:</i>		
Depreciation	12,889	13,162
Independent examiners' remuneration	3,520	3,520

10. Staff Costs and Numbers	2023	2022
	£	£
<i>Staff costs were as follows:</i>		
Salaries and wages	309,693	306,087
Social security costs	28,431	24,895
Pension contributions	12,315	10,051
	<u>350,439</u>	<u>341,033</u>
Casual labour	-	20,100
	<u>350,439</u>	<u>361,133</u>

One employee received emoluments of between £70,001 and £80,000 (2022: 1).
The average number of employees during the year was 9 (2022: 9).

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

No Trustee received any remuneration during the year or in the prior year. Two Trustees were reimbursed travel expenses totalling £219 during the year (2022: £Nil).

Aggregate Compensation of Key Management for the year was £87,839 (2022: £85,175)

During the year the Trustees made donations to the company totalling £2,812 (2022: £672)

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:

	2023	2022
	£	£
Within 1 year	42,746	42,746
Within 2 to 5 years	42,746	85,492
	<u>85,492</u>	<u>128,238</u>

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 2023

14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 May 2022	54,600	10,007	15,948	80,555
Additions	-	309	-	309
At 30 April 2023	54,600	10,316	15,948	80,864
Accumulated Depreciation				
At 1 May 2022	21,840	5,962	10,097	37,899
Charge for the year	10,920	1,092	877	12,889
At 30 April 2023	32,760	7,054	10,974	50,788
Net Book Value				
At 30 April 2023	21,840	3,262	4,974	30,076
At 30 April 2022	32,760	4,045	5,851	42,656

15. Fixed Asset Investments

	Total £
At 1 May 2022	936,130
Additions	108,726
Disposals	-490,907
Revaluation	-33,497
At 30 April 2023	520,452
Quoted Securities (historical cost of £461,104)	498,072
Cash deposits	22,380
	520,452

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

16. Debtors

	2023 £	2022 £
Other debtors and prepayments	10,686	11,160
Tax recoverable	-	12,621
	10,686	23,781

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

17. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors and accruals	9,546	14,118
	9,546	14,118

18. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	30,076	-	-	30,076
Investments	22,380	-	498,072	520,452
Current assets	90,913	43,910	-41,857	92,966
Current liabilities	-9,546	-	-	-9,546
Net assets at 30 April 2023	133,823	43,910	456,215	633,948
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

19 Movements in Funds

	At 1 May 2022	Incoming Resources	Outgoing Resources	Transfers	Investment Losses	At 30 April 2023
	£	£	£	£	£	£
Restricted funds	86,317	201,183	-243,590	-	-	43,910
Unrestricted funds	55,908	362,409	-684,494	400,000	-	133,823
Endowment Funds	894,723	-	-5,011	-400,000	-33,497	456,215
	1,036,948	563,592	-933,095	-	-33,497	633,948

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 determined that 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.

Restricted funds

Sponsorship in India & Nepal	33,128	138,886	-141,797	-	-	30,217
Projects in India & Nepal	24,780	30,974	-42,456	-	-	13,298
Projects in Tibet	3,557	785	-1,837	-	-	2,505
Projects in UK	24,852	30,538	-57,500	-	-	-2,110
	86,317	201,183	-243,590	-	-	43,910

All projects are also reviewed by UK-based staff.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2023

19. Movements in Funds (continued)

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

	At 1 May 2021	Incoming Resources	Outgoing Resources	Transfers	Investment 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
	<u>1,318,780</u>	<u>593,927</u>	<u>-891,982</u>	<u>-</u>	<u>16,223</u>	<u>1,036,948</u>
Restricted funds						
Sponsorship in India & Nepal	20,318	134,282	-121,472	-	-	33,128
Projects in India & Nepal	18,266	34,427	-27,913	-	-	24,780
Projects in Tibet	2,213	1,581	-237	-	-	3,557
Projects in UK	607	56,471	-32,226	-	-	24,852
	<u>41,404</u>	<u>226,761</u>	<u>-181,848</u>	<u>-</u>	<u>-</u>	<u>86,317</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.

21. Post Balance Sheet Events

Subsequent to the year end, the Trustees took the decision to restructure and downsize the London-based team.