

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements
For the Year Ended 30 April 2024

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
Ms R Chick (Chair) Resigned November 2024
Ms L Lepcha Resigned October 2024
Mr K MacIntosh
Mr J Moulton
Mr C Purnell Resigned October 2024

Treasurer

Mr N Bulloch

Company Secretary

Ms R Chick Appointed October 2023, Resigned November 2024
Mr K MacIntosh Appointed November 2024

Interim Charity Manager

Mr C Butterworth Appointed March 2024

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

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 2024.

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.

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). Mr Chris Butterworth was appointed as Interim Charity Manager in March 2024. 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, a panel of trustees and staff conduct interviews and submit a shortlist to the Board for approval. 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 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.

The Trustees typically meet annually to review the pay policy for senior staff by reference to cost of living changes, the performance of the individual concerned and the market rate for the individual's job description.

Tibet Relief Fund of the United Kingdom

Report of the Trustees (Continued)

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 2023/24 the charity distributed £377,523 in direct grants; £243,224 from our restricted funds (including our sponsorship programme) and £134,299 from our general (unrestricted) funds. This shows a 3% decrease from the total distributed in 2022/23 (£390,484). Restricted funds distributed were £117,709 for sponsorship, which included a restricted trust grant, and £125,515 for other projects.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in India and Nepal. In 2023/24 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 9%, Health 8%, Youth 16%, Education 36%, Culture 0%.

In India, our largest distribution was to Empowering the Vision, our youth empowerment initiative (£60,486). In Nepal, our largest distribution was to our Sustainable Livelihood Project (£15,195).

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 2023/24 these included the National Endowment for Democracy, the Evan Cornish Foundation, the Onaway Trust, the Tula Trust and the Sustainable Future 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 show 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 2024 were £312,894, but excluding funds invested in tangible fixed assets of £18,224, there were free reserves of £294,670 (2023: £103,747).

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.

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 £837,028. This includes restricted funds £57,542 relating to sponsorship and projects, and expendable endowment funds of £466,592.

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.

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. 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 investment fund managers. 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 2023/24 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 December 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 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024, 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: 19 December 2024

Tibet Relief Fund of the United Kingdom

Statement of Financial Activities for the year ended 30 April 2024

		Unrestricted	Restricted	Endowment	2024	2023
	Notes	£	£	£	Total	As Restated
					£	Total
						£
Income and endowments from:						
Donations and Legacies	3	691,229	262,077	-	953,306	535,416
Charitable activities	4	5,677	-	-	5,677	6,215
Investments	5	12,627	-	-	12,627	23,142
Trading activities	6	25,710	-	-	25,710	29,969
Total incoming resources		<u>735,243</u>	<u>262,077</u>	<u>-</u>	<u>997,320</u>	<u>594,742</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	85,483	-	-	85,483	97,936
Trading activities	7	32,598	-	-	32,598	35,714
Investment management costs	7	-	-	3,760	3,760	5,011
Charitable activities	7	438,091	279,595	-	717,686	794,434
Total resources expended		<u>556,172</u>	<u>279,595</u>	<u>3,760</u>	<u>839,527</u>	<u>933,095</u>
Gains/losses on investment assets	15	-	-	14,137	14,137	-33,497
Net movement on funds		179,071	-17,518	10,377	171,930	-371,850
Total funds brought forward (as restated)		133,823	75,060	456,215	665,098	1,036,948
Total funds carried forward		<u>312,894</u>	<u>57,542</u>	<u>466,592</u>	<u>837,028</u>	<u>665,098</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 2024

	Notes	2024 £	2023 As Restated £
Fixed Assets			
Tangible assets	14	18,224	30,076
Investments	15	571,417	520,452
		<u>589,641</u>	<u>550,528</u>
Current Assets			
Stock		1,000	1,000
Debtors	16	32,217	41,836
Cash at bank and in hand		221,104	81,280
		<u>254,321</u>	<u>124,116</u>
Creditors: amounts falling due within one year	17	<u>6,934</u>	<u>9,546</u>
Net Current Assets		247,387	114,570
Net Assets		<u>837,028</u>	<u>665,098</u>
Represented by:			
Restricted funds		57,542	75,060
Unrestricted funds		312,894	133,823
Endowment funds		466,592	456,215
Total funds	19	<u>837,028</u>	<u>665,098</u>

For the financial year ended 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 19 December 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 2024

	2024	2023
	£	As Restated £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities (see below)	164,640	-371,233
Cash flows from Investing activities:		
Dividends and interest from investments	12,627	23,142
Purchase of fixed assets	-615	-309
Proceeds from sale of investments	455,148	490,907
Purchase of investments	-491,976	-108,726
Net cash (used in)/generated by investing activities	-24,816	405,014
Change in cash and cash equivalents in the year	139,824	33,781
Cash and cash equivalents at the beginning of the reporting year	81,280	47,499
Cash and cash equivalents at the end of the reporting year	221,104	81,280
Relating to:		
Cash in hand	-	100
Cash at bank	221,104	81,180
	221,104	81,280
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)	171,930	-371,850
Adjustments for:		
Depreciation of fixed assets	12,467	12,889
Dividends and interest from investments	-12,627	-23,142
(Gains)/losses on investments	-14,137	33,497
(Increase)/decrease in debtors	9,619	-18,055
Decrease in creditors	-2,612	-4,572
Net cash provided by/(used in) operating activities (as above)	164,640	-371,233
Analysis of changes in net funds		
Opening net funds		
Cash at bank	81,180	
Cash in hand	100	
	81,280	
Change in net funds		
Increase in cash at bank	139,824	
Closing net funds		
Cash at bank	221,104	
Cash in hand	-	
	221,104	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

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 2024

(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 2024

(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 2024

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

				2024	2023
	Unrestricted	Restricted	Endowment	Total	As Restated
	£	£	£	£	Total
					£
Donations	464,545	45,192	-	509,737	183,368
Legacies	180,994	-	-	180,994	85,722
Sponsorship programme	-	139,748	-	139,748	137,561
Sponsorship donations	-	1,206	-	1,206	1,324
Virtual gifts	-	2,760	-	2,760	3,220
Grants from Trusts	5,250	30,370	-	35,620	23,350
Income tax reclaimed	40,440	-	-	40,440	47,567
Other government grants (FCDO)	-	42,801	-	42,801	53,304
	691,229	262,077	-	953,306	535,416
Comparative, as restated	303,083	232,333	-	535,416	

4. Charitable activities

Sale of goods made or provided by beneficiaries	5,677	-	-	5,677	6,215
Comparative	6,215	-	-	6,215	

5. Investments

Bank interest	3,457	-	-	3,457	762
Dividends	9,170	-	-	9,170	22,380
	12,627	-	-	12,627	23,142
Comparative	23,142	-	-	23,142	

6. Trading activities

Sale of goods	25,710	-	-	25,710	27,024
Raffle	-	-	-	-	2,945
	25,710	-	-	25,710	29,969
Comparative	29,969	-	-	29,969	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

7. Resources expended

	Cost of Raising	Trading	Investment	Charitable Activities							2024	2023
	Donations & Legacies	Costs	Management Fees	Cost of Goods Sold	Sponsorship Programme	Youth Projects	Health Projects	Community Projects	Culture Projects	Education Projects	Total	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities												
Project payments	-	-	-	-	-	60,486	28,997	33,624	-	136,707	259,814	271,121
Sponsorship payments	-	-	-	-	117,709	-	-	-	-	-	117,709	119,363
Project delivery, education and communication costs	383	306	-	153	1,360	1,360	1,360	1,360	-	1,360	7,642	38,502
Fundraising direct costs	5,802	258	-	258	1,316	1,316	1,316	1,316	-	1,316	12,898	21,566
Postage	613	123	-	123	4,300	246	246	246	-	246	6,143	6,573
Cost of sales	-	6,655	-	3,802	-	-	-	-	-	-	10,457	12,524
Merchandising costs	-	4,400	-	2,513	-	-	-	-	-	-	6,913	3,064
Bank charges	578	348	-	348	209	209	209	209	-	209	2,319	3,557
Recruitment expenses	3,879	172	-	172	880	880	880	880	-	880	8,623	5,461
Legal & consultancy expenses	-	-	3,760	-	-	-	-	-	-	-	3,760	5,933
Travel and subsistence	1,016	380	-	380	152	152	152	152	-	152	2,536	2,587
Support & Governance costs allocated to activities												
Rent, rates, insurance	9,109	2,483	-	2,288	9,292	6,670	6,670	6,670	-	6,670	49,852	48,669
Office expenses & depreciation	5,812	1,585	-	1,461	5,931	4,258	4,258	4,258	-	4,258	31,821	28,959
Staff (exc Governance costs)	54,750	14,923	-	13,755	55,858	40,095	40,095	40,095	-	40,095	299,666	339,103
Staff training	19	5	-	5	19	14	14	14	-	14	104	1,621
Governance	3,522	960	-	884	3,592	2,578	2,578	2,578	-	2,578	19,270	24,492
	85,483	32,598	3,760	26,142	200,618	118,264	86,775	91,402	-	194,485	839,527	933,095

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 £121,841 (2023: £138,661) expenditure on raising funds £118,081 (2023: £133,650) was charged to unrestricted funds and £3,760 (2023: £5,011) to endowment funds. Of the £717,686 (2023: £794,434) expenditure on Charitable Activities £438,091 (2023: £550,844) was charged to unrestricted funds and £279,595 (2023: £243,590) to restricted funds.

Stock recognised as an expense in the accounts totalled £10,457 (2023: £12,524).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

8. Analysis of Governance costs	2024	2023
	£	£
Staff costs	9,027	11,336
Independent examination/preparation of accounts	6,387	10,419
Room hire and travel expense	-	453
Legal and consultancy fees	3,856	2,284
	<u>19,270</u>	<u>24,492</u>

9. Net movement in funds	2024	2023
	£	£
<i>This is stated after charging:</i>		
Depreciation	12,467	12,889
Independent examiners' remuneration	6,300	3,520

10. Staff Costs and Numbers	2024	2023
	£	£
<i>Staff costs were as follows:</i>		
Salaries and wages	273,579	309,693
Social security costs	22,088	28,431
Pension contributions	13,026	12,315
	<u>308,693</u>	<u>350,439</u>

No employees received emoluments of over £60,000 during the year. During the year to April 2023, one employee received emoluments between £70,001 and £80,000.

The average number of employees during the year was 7 (2023: 9).

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

No Trustee received any remuneration during the year or in the prior year. No Trustees were reimbursed travel expenses during the year (2023: £219).

Aggregate Compensation of Key Management for the year was £88,495 (2023: £87,839)

Included in salaries and wages is £25,336 relating to redundancy/termination payments.

During the year the Trustees made donations to the company totalling £1,620 (2023: £2,812)

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:

	2024	2023
	£	£
Within 1 year	42,746	42,746
Within 2 to 5 years	-	42,746
	<u>42,746</u>	<u>85,492</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 2024

14. Fixed Assets

	Leasehold Improvements £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 May 2023	54,600	10,316	15,948	80,864
Additions	-	615	-	615
At 30 April 2024	54,600	10,931	15,948	81,479
Accumulated Depreciation				
At 1 May 2023	32,760	7,054	10,974	50,788
Charge for the year	10,920	801	746	12,467
At 30 April 2024	43,680	7,855	11,720	63,255
Net Book Value				
At 30 April 2024	10,920	3,076	4,228	18,224
At 30 April 2023	21,840	3,262	4,974	30,076

15. Fixed Asset Investments

	Total £
At 1 May 2023	520,452
Additions	491,976
Disposals	-455,148
Revaluation	14,137
At 30 April 2024	571,417
Quoted Securities (historical cost of £521,329)	554,328
Cash deposits	17,089
	571,417

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

16. Debtors

	2024 £	2023 As Restated £
Other debtors and prepayments	11,263	41,836
Tax recoverable	20,954	-
	32,217	41,836

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2024

17. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors and accruals	6,934	9,546
	6,934	9,546

18. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	18,224	-	-	18,224
Investments	-	-	571,417	571,417
Current assets	301,604	57,542	-104,825	254,321
Current liabilities	-6,934	-	-	-6,934
Net assets at 30 April 2024	312,894	57,542	466,592	837,028

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

Tangible fixed assets	30,076	-	-	30,076
Investments	22,380	-	498,072	520,452
Current assets	90,913	75,060	-41,857	124,116
Current liabilities	-9,546	-	-	-9,546
Net assets at 30 April 2023	133,823	75,060	456,215	665,098

19 Movements in Funds

	At 1 May 2023	Incoming Resources	Outgoing Resources	Transfers	Investment Gain	At 30 April 2024
	£	£	£	£	£	£
Restricted funds	75,060	262,077	-279,595	-	-	57,542
Unrestricted funds	133,823	735,243	-556,172	-	-	312,894
Endowment Funds	456,215	-	-3,760	-	14,137	466,592
	665,098	997,320	-839,527	-	14,137	837,028

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. Transfers relate to the release of endowment funds to unrestricted funds as authorised by the trustees.

	At 1 May 2023	Incoming Resources	Outgoing Resources	Transfers	Investment Gain	At 30 April 2024
	£	£	£	£	£	£
Restricted funds						
Sponsorship in India & Nepal	30,217	140,954	-138,671	-	-	32,500
Projects in India & Nepal	13,298	51,399	-42,872	-	-	21,825
Projects in Tibet	2,505	273	-2,273	-	-	505
Projects in UK	29,040	69,451	-95,779	-	-	2,712
	75,060	262,077	-279,595	-	-	57,542

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 2024

19. Movements in Funds (continued)

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

	At 1 May		Incoming Resources			At 30 April	
	2022	As Restated	Resources	Transfers	Investment	2023	
	£	£	£	£	Losses	As Restated	£
Restricted funds	86,317	232,333	-243,590	-	-	75,060	
Unrestricted funds	55,908	362,409	-684,494	400,000	-	133,823	
Endowment Funds	894,723	-	-5,011	-400,000	-33,497	456,215	
	<u>1,036,948</u>	<u>594,742</u>	<u>-933,095</u>	<u>-</u>	<u>-33,497</u>	<u>665,098</u>	
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	61,688	-57,500	-	-	29,040	
	<u>86,317</u>	<u>232,333</u>	<u>-243,590</u>	<u>-</u>	<u>-</u>	<u>75,060</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. Prior Year Adjustment

	At 30 April
	2023
	£
Reconciliation of changes in funds	
Adjustment in prior year - Grant receivable	31,150
Funds previously reported	<u>633,948</u>
Funds as adjusted	<u>665,098</u>
Reconciliation of changes in the deficit for the previous financial period	
Adjustment in prior year - Grant receivable	31,150
Deficit as previously reported	<u>-403,000</u>
Deficit as adjusted	<u>-371,850</u>

Grant receivable

Restricted government grants included in Donations and Legacies in the Statement of Financial Activities accounted for in the year ended 30 April 2024 should have been accounted for in the year ended 30 April 2023. This is a fundamental accounting error and comparatives have been restated.

22. Contingent Asset - Legacy Income

As at 30 April 2024, the charity had been notified of a legacy the value of which is uncertain, but is estimated to be approximately £100,000 (2023: £nil). As of the date of signing these accounts no further information had been received and therefore no amount has been accrued in respect of this legacy.