

Tibet Relief Fund of the United Kingdom

Report and Unaudited Consolidated Financial Statements
For the Year Ended 30 April 2017

Charity Number 1061834

Company Number 03333193



Tibet Relief Fund of the United Kingdom

Report and Unaudited Financial Statements for the year ended 30 April 2017

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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: 3333193
Registered office & operational address: 2 Baltic Place
287 Kingsland Road
London
N1 5AQ

Directors and Trustees

Professor D Anand	Appointed December 2017
Ms R Chick	Appointed March 2017
Mr S Dicken	
Mrs S Dorje	Resigned January 2017
Sir R Ffolkes	Term ended September 2017
Mrs D Fiennes	Term ended March 2017
Mrs Z Fleming	Term ended September 2017
Mr T Gyaltzen	
Mr G Heads	Appointed March 2017
Mr P Knight	Resigned January 2017
Mr F R Hyde-Chambers OBE (Chair)	Term ended January 2017
Mr T Madelin	Appointed December 2017
Mr P Muffett	Appointed October 2017
Mr P D Wilson (Chair)	Appointed Chair December 2016

Treasurer

Mrs S Dorje	Resigned January 2017
Mr T Madelin	Appointed December 2017

Company Secretary

Philippa, Countess of Carrick

Chief Executive Officer

Philippa, Countess of Carrick

Independent Examiner

Helen Rumsey, Ensors Accountants LLP, Cardinal House, 46 St Nicholas Street, Ipswich, IP1 1TT

Bankers

CAF Bank, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Royal Bank of Scotland, London Belgravia Branch, 24 Grosvenor Place, London, SW1X 7HP

Solicitors

Human Law, 74 Millacres, Station Road, Ware, Hertfordshire, SG12 9PU

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2017

Company information set out on page 1 forms part of this report.

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

The charity is constituted as a company limited by guarantee governed by its memorandum and articles of association. The charity has a dormant subsidiary, Tibet Events Ltd, which has been consolidated into the group accounts.

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 relevant online portals; prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as being useful for the furtherance of the Charity's work. Once suitable candidates have been identified, an initial interview is conducted by the Chair and one other person deputed by the Board. Following this, a short-list is submitted to the Board for decision; the Board formally elect the candidate at the first subsequent board meeting. Trustees actively seek to ensure the make-up of the Board encompasses a broad diversity of skills and backgrounds.

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

The major risks to which the charity is exposed are regularly reviewed by trustees. Systems and procedures are in place to manage the risks, including financial management systems and the governance arrangements described

Objectives and activities

The objects of Tibet Relief Fund (TRF) are:

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

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2017

Charity background

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

In our work with second and third generation exiled Tibetans, we focus on sustainable community building projects and are proactive in helping to solve problems endemic in long-term refugee communities both in India and Nepal. For example, in 2004 we 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 the Charity Commission guidance on public benefit. The trustees are confident that Tibet Relief Fund's objects are in accordance with the regulations on public benefit. Tibet Relief Fund makes grants in respect of overseas projects and the Trustees take all reasonable steps to ensure grants dispersed are being used for charitable purposes and provide public benefit.

Achievements and performance

In 2016/17 the charity distributed £248,414 in direct grants; £158,076 from our restricted funds (including our sponsorship programme) and £90,338 from our general (unrestricted) funds. In 2015/16 we distributed £247,423, so the overall level of grants extended remained pretty much the same (a small increase of 0.4%). However, within this there were shifts in the source of funding, with grants from general funds showing a 12.5% increase and those using restricted funds falling by 5.4%.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in exile (73%). However, this year, working through partner agencies, we distributed £22,727 (27%) for skills training, education and health projects in Tibet.

Our sponsorship programme remains central to our work and accounts for 30% of grants distributed, all coming from restricted funds. Working through agencies in India and Nepal, we support around 600 individuals including over 500 children in education, university students, elders, monks and nuns.

Excluding the sponsorship programme, our main area of work remains education, skills building and training (64%), with remaining grants going to health (12%) and community development (24%).

Tibet Relief Fund remains the core funder of Empowering the Vision, a unique project that works with young Tibetans in India. Conceived by Tibet Relief Fund in 2004, Empowering the Vision's mission is to, "promote and support youth empowerment" to help build a self-reliant and dynamic Tibetan community.

In 2016/17 we extended £58,130, mainly from general funds, to support this initiative; an increase of 29%. A large part of the increased cost was due to the huge change in the exchange rates (post Referendum) that saw fluctuations from 99 INR/Pound (just before the Referendum) to as low as 79 INR/Pound, settling around 84 INR/Pound.

Entirely Tibetan run and based in Delhi, the project is led by a Director, with a team of four managing the project's programmes. These focus on 'Building Bridges', a programme to foster better understanding and communication between Tibetan and Indian communities, offering 'Fellowships' to enable young Tibetans to further develop specific skills in their chosen careers and providing career advice services. Empowering the Vision also hosts and manages an online platform for young Tibetans that provides a wealth of useful resources as well as job adverts.

More details of our work in 2016/17 are given in our Annual review which can be found on:
<http://www.tibetrelieffund.co.uk/tibet-matters-annual-review-2017/>

Our work could not continue if it were not for the wonderful generosity of our donors; we would like to thank them for their unstinting support and kindness. We also are enormously grateful to the trusts that choose to fund our work. A special mention must be given to those who are no longer with us but who remembered us through a bequest or legacy in their Will; these are always very moving and special to receive. We would also like to express our great appreciation of our small team of staff who always show tremendous commitment, enthusiasm and support in making sure Tibet Relief Fund's work is implemented and furthered to the highest standards.

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2017

Financial Review/Reserve Policy

The figures for the year are set out in the attached accounts. The funding sources are set out in the accounts and the discussion 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 (£80,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. This is because income generation can fluctuate, as can requirements to make charitable expenditure.

The trustees have income generation strategies in place to increase funds, adequate both to meet the policy and to give a better basis for future plans; it is envisaged these will necessitate an increase in expenditure over the next two to three years in order to build a robust framework that can further develop and effectively manage the charity's activities and additional charitable work. These strategies are reviewed annually.

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) (effective 1 January 2015).

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit and to improve the lives of Tibetans living in exile in India and Nepal and, working through partner agencies, in Tibet. The trustees agree and set the overall framework and funding of projects; at the quarterly trustee meetings, trustees scrutinise grants extended, and, where applicable, give approval for specific projects. The day to day administration of grants, monitoring of projects and the processing and handling of applications prior to consideration by the trustees is delegated to the Chief Executive. The Trustees are in the process of developing and setting out a new five-year strategy, to be implemented in 2017/18; this will cover grant making policies and the future direction of the Charity's work.

Investment policy

The Charity holds 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 on these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in various bank and building society accounts. The return from the cash investment has significantly reduced due to the decrease in interest rates.

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to continue to develop a five-year strategic plan to encompass dimension of need going forward, scope and direction of work and development of income streams to meet new policies;
- to develop new sources of income generation whilst maintaining existing ones;
- to continue to work within agreed budgets for fixed support costs and carefully target additional fundraising
- 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 charitable company's Independent Examiner.

Approved by the Trustees on 24 January 2018 and signed on their behalf by:

Mr Philip D Wilson
Chairman

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 2017

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2017, which are set out on pages 6 to 16.

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 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
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Date: 30 January 2018

Tibet Relief Fund of the United Kingdom

Consolidated Statement of Financial Activities for the year ended 30 April 2017

	Notes	Unrestricted £	Restricted £	Endowment £	2017 Total £	2016 Total £
Income and endowments from:						
Donations and Legacies	3	245,772	187,808	-	433,580	434,291
Charitable activities	4	6,892	-	-	6,892	12,170
Investments	5	50,987	-	-	50,987	46,365
Trading activities	6	25,539	-	-	25,539	27,856
Total incoming resources		<u>329,190</u>	<u>187,808</u>	<u>0</u>	<u>516,998</u>	<u>520,682</u>
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	188,355	-	-	188,355	198,429
Trading activities	7	10,110	-	-	10,110	11,089
Investment management costs	7	-	-	16,632	16,632	12,514
Charitable activities	7	236,708	183,697	-	420,405	419,848
Total resources expended		<u>435,173</u>	<u>183,697</u>	<u>16,632</u>	<u>635,502</u>	<u>641,880</u>
Losses/gains on investment assets	14	-	-	258,485	258,485	-41,146
Net (outgoing)/incoming resources before transfers		-105,983	4,111	241,853	139,981	-162,344
Transfers between funds	18	100,000	-	- 100,000	-	-
Net movement on funds		<u>-5,983</u>	<u>4,111</u>	<u>141,853</u>	<u>139,981</u>	<u>-162,344</u>
Total funds brought forward		236,837	82,490	2,029,189	2,348,516	2,510,860
Total funds carried forward		<u>230,854</u>	<u>86,601</u>	<u>2,171,042</u>	<u>2,488,497</u>	<u>2,348,516</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 Sheets as at 30 April 2017

	Notes	Group		Charity	
		2017 £	2016 £	2017 £	2016 £
Fixed Assets					
Tangible assets	13	13,434	16,457	13,434	16,457
Investments	14	2,325,845	2,034,131	2,325,945	2,034,231
		<u>2,339,279</u>	<u>2,050,588</u>	<u>2,339,379</u>	<u>2,050,688</u>
Current Assets					
Stock		1,000	1,000	1,000	1,000
Debtors	15	91,442	39,966	91,442	39,966
Cash at bank and in hand		68,030	271,022	67,930	270,922
		<u>160,472</u>	<u>311,988</u>	<u>160,372</u>	<u>311,888</u>
Creditors: amounts falling due within one year	16	11,254	14,060	11,254	14,060
Net Current Assets		149,218	297,928	149,118	297,828
Net Assets		<u>2,488,497</u>	<u>2,348,516</u>	<u>2,488,497</u>	<u>2,348,516</u>
Represented by					
Restricted funds		86,601	82,490	86,601	82,490
Unrestricted funds		230,854	236,837	230,854	236,837
Endowment funds		2,171,042	2,029,189	2,171,042	2,029,189
Total funds	18	<u>2,488,497</u>	<u>2,348,516</u>	<u>2,488,497</u>	<u>2,348,516</u>

For the financial year ended 30 April 2017 the group and company was entitled to exemption from audit under section 477 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 group and company keep 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 group and 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 group and 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 24 January 2018 and signed on their behalf by:

Mr Philip D Wilson

Company Number: 3333193

Tibet Relief Fund of the United Kingdom

Consolidated Cashflow Statement for the year ended 30 April 2017

	2017	2016
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities (see below)</i>	-220,750	-162,310
Cash flows from Investing activities:		
Dividends and interest from investments	50,987	46,365
Purchase of office equipment and fixtures and fittings	-	950
Proceeds from sale of investments	396,378	170,703
Purchase of investments	-429,607	-601,675
<i>Net cash provided by/(used in) operating activities</i>	17,758	-385,557
Cash flow from financing activities		
Receipt of endowment	-	772,367
<i>Net cash provided by financing activities</i>	-	772,367
Change in cash and cash equivalents in the year	-202,992	224,500
Cash and cash equivalents at the beginning of the reporting year	271,022	46,522
Cash and cash equivalents at the end of the reporting year	68,030	271,022
Relating to:		
Cash in hand	40	85
Cash at bank	67,990	270,937
	68,030	271,022
 Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	139,981	-162,344
Adjustments for:		
Depreciation charges	3,023	3,629
Dividends and interest from investments	-50,987	-46,365
Gains/Loss on disposal of investments	-258,485	41,146
Increase in debtors	-51,476	-2,099
Decrease/increase in creditors	-2,806	3,723
<i>Net cash used in operating activities (as above)</i>	-220,750	-162,310

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

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 £1 per member. The registered office for the charity is 2 Baltic Place, 287 Kingsland Road, London, N1 5AQ.

(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 2015 and the Companies Act 2006.

In preparing the accounts, the trustees have considered whether to apply the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of the comparative items was needed. In accordance with the requirements of FRS 102 a reconciliation of the opening balances and net incoming(outgoing) resources for the year is provided with the net incoming(outgoing) resources under the previous GAAP adjusted for the presentation of investment losses as a component of reported income as shown in note 20. There was no adjustment to the opening balances.

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) Basis of Consolidation

The group financial statements comprise the financial statements of Tibet Relief Fund of the United Kingdom and its trading subsidiary Tibet Events Limited made up to 30 April 2017.

As a consolidated statement of financial activities is published a separate statement of financial activities for the charity is omitted from the group accounts as permitted by the Companies Act 2006. The charity's result for the year was the same as the group.

(c) 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.

(d) Fund accounting

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

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

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

(e) 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.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

(e) Incoming resources (*continued*)

- 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.
- Donated services and goods are included at the value to the charity where this can be quantified.
- No amounts are included in the financial statements for services donated by volunteers.

(f) 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. The following specific policies are applied to specific categories of expenditure:

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

(g) 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:

- Office Equipment - 25% net book value
- Fixtures & Fittings - 15% net book value

(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

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 financial transaction, where the transaction is measured at the present value of the future receipts.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

(j) Financial instruments (*continued*)

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.

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.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

	Unrestricted £	Restricted £	Endowment £	2017 Total £	2016 Total £
3. Donations and Legacies					
Donations	124,051	84,402	-	208,453	210,553
Legacies	70,219	-	-	70,219	29,738
Sponsorship programme	-	96,024	-	96,024	123,562
Sponsorship donations	-	1,867	-	1,867	2,136
Virtual gifts	-	1,815	-	1,815	4,180
Grants from Trusts	4,991	3,700	-	8,691	7,678
Income tax reclaimed	46,511	-	-	46,511	56,444
	<u>245,772</u>	<u>187,808</u>	<u>-</u>	<u>433,580</u>	<u>434,291</u>
Comparative	<u>245,740</u>	<u>188,551</u>	<u>-</u>	<u>434,291</u>	
4. Charitable activities					
Sale of goods made or provided by beneficiaries	<u>6,892</u>	<u>-</u>	<u>-</u>	<u>6,892</u>	<u>12,170</u>
Comparative	<u>12,170</u>	<u>-</u>	<u>-</u>	<u>12,170</u>	
5. Investments					
Bank interest	2,018	-	-	2,018	3,035
Dividends	48,969	-	-	48,969	43,330
	<u>50,987</u>	<u>-</u>	<u>-</u>	<u>50,987</u>	<u>46,365</u>
Comparative	<u>46,365</u>	<u>-</u>	<u>-</u>	<u>46,365</u>	
6. Trading activities					
Sale of goods	13,783	-	-	13,783	15,409
Raffle	7,756	-	-	7,756	8,447
Other	4,000	-	-	4,000	4,000
	<u>25,539</u>	<u>-</u>	<u>-</u>	<u>25,539</u>	<u>27,856</u>
Comparative	<u>27,856</u>	<u>-</u>	<u>-</u>	<u>27,856</u>	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

7. Resources expended

	Raising funds			Charitable Activities						2017	2016
	Costs of raising Donations and Legacies	Trading costs	Investment Management Fees	Costs of goods sold	Sponsorship Programme	Empowering the Vision	Health Projects	Community Projects	Educational Projects	Total	Total
	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities											
Project payments	-		-	-	-	58,130	20,278	41,162	53,587	173,157	146,161
Sponsorship payments	-		-	-	75,256	-	-	-	-	75,256	101,261
Fundraising direct costs	22,648		-	-	-	-	-	-	-	22,648	36,054
Postage	522	2,149	-	2,024	418	26	26	26	26	5,217	7,237
Cost of sales	-	6,086	-	5,733	-	-	-	-	-	11,819	12,107
Merchandising costs	-	1,875	-	1,767	-	-	-	-	-	3,642	5,570
Communication costs	10,767		-	-	2,865	5,252	477	477	477	20,315	16,481
Bank charges	481		-	1,444	334	96	17	17	17	2,406	4,011
Volunteer expenses	3		-	15	12	-	-	-	-	30	1,077
Recruitment Expenses	-		-	-	-	-	-	-	-	-	1,000
Legal and consultancy expenses	-		16,632	-	-	-	-	-	-	16,632	13,692
Travel and subsistence	-		-	3,794	2,656	4,868	442	443	443	12,646	12,990
Support and Governance costs allocated to activities			-								
Rent, rates, insurance	24,042		-	-	6,459	4,988	1,740	3,533	4,599	45,361	44,947
Office expenses and depreciation	11,193		-	-	3,007	2,323	810	1,645	2,140	21,118	26,079
Staff costs(excluding Governance costs)	106,769		-	-	33,888	16,184	6,805	16,579	21,227	201,452	188,627
Casual staff costs	1,008		-	1,512	-	-	-	-	-	2,520	4,266
Staff training costs	1,102		-	1,653	-	-	-	-	-	2,755	2,025
Governance costs	Note 8 9,820				2,638	2,038	711	1,443	1,878	18,528	18,295
	188,355	10,110	16,632	17,942	127,533	93,905	31,306	65,325	84,394	635,502	641,880

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 £215,097 (2016: £222,032) expenditure on raising funds £198,465 (2016: £209,518) was charged to unrestricted funds and £16,632 to endowment funds (2016: £12,514).

Of the £420,405 (2016: £419,848) expenditure on Charitable Activities £236,708 was charged to unrestricted funds (2016: £227,375) and £183,697 to restricted funds (2016: £192,473).

Stock recognised as an expense in the accounts totalled £11,819 (2016: £12,107).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

8. Analysis of Governance costs	2017	2016
	£	£
Staff costs	7,510	7,477
Independent examination/accountancy	10,518	9,051
Trustees' expenses	474	1,728
Legal fees	26	39
	18,528	18,295

9. Net movement in funds

This is stated after charging:	2017	2016
	£	£
Depreciation	3,023	3,629
Independent examiners' remuneration	3,385	3,350
	3,385	3,350

10. Staff Costs and Numbers

Staff costs were as follows:	2017	2016
	£	£
Salaries and wages	189,150	173,971
Social security costs	16,381	16,286
Pension contributions	3,431	5,847
Total	208,962	196,104

No employee received emoluments of more than £60,000.

The average number of employees during the year was 7 (2016: 7).

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

No Trustee received any remuneration. Four (2016, Three) Trustees were reimbursed travel and subsistence expenses as shown in Note 8.

Aggregate Compensation of Key Management for the year was £56,158 (2016: £54,125)

There has been no other related party transactions during the year.

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:

	2017	2016
	£	£
Within 1 year	38,338	38,338
Within 2 to 5 years	43,258	10,836
	81,596	49,174

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

13. Fixed Assets (Group and Charity)

	Office Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 May 2016	30,653	14,619	45,272
Additions	-	-	-
At 30 April 2017	30,653	14,619	45,272
Accumulated Depreciation			
At 1 May 2016	25,150	3,665	28,815
Charge for the year	1,379	1,644	3,023
At 30 April 2017	26,529	5,309	31,838
Net Book Value			
At 30 April 2017	4,124	9,310	13,434
At 30 April 2016	5,503	10,954	16,457

14. Fixed Asset Investments

	Total
	£
Group	
At 1 May 2016	2,034,131
Additions	429,607
Disposals	-396,378
Revaluation	258,485
At 30 April 2017	2,325,845
Quoted Securities (historical cost of £1,816,690)	2,107,516
Cash deposits	218,329
	2,325,845

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

Charity

Per above plus

Investment in subsidiary	£
	100

The above investment is unlisted. The Charity owns 100% of the share capital of Tibet Events Ltd, a company incorporated in England and Wales on 19 March 2008. The principal activity of the company is that of development, supply and management of events connected with Tibet, and carrying out merchandising and trading activities. The registered office is the same as the Charity as detailed in note 1 under Charity information.

Tibet Events Ltd is a trading company which transfers its taxable profit to the Charity by Gift Aid declaration. The company was dormant throughout the year.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2017

15. Debtors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Other debtors and prepayments	37,249	25,609	37,249	25,609
Tax recoverable	12,550	14,357	12,550	14,357
Legacy debtor	41,643	-	41,643	-
	<u>91,442</u>	<u>39,966</u>	<u>91,442</u>	<u>39,966</u>

16. Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors and accruals	11,254	14,060	11,254	14,060
	<u>11,254</u>	<u>14,060</u>	<u>11,254</u>	<u>14,060</u>

17. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	13,434	-	-	13,434
Investments	154,803	-	2,171,042	2,325,845
Current assets	73,871	86,601	-	160,472
Current liabilities	-11,254	-	-	-11,254
Net assets at 30 April 2017	<u>230,854</u>	<u>86,601</u>	<u>2,171,042</u>	<u>2,488,497</u>

18. Movements in Funds

	At 1 May 2016 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	At 30 April 2017 £
Restricted funds	82,490	187,808	183,697	-	-	86,601
Unrestricted funds	236,837	329,190	435,173	100,000	-	230,854
Endowment Funds	2,029,189	-	16,632	-100,000	258,485	2,171,042
	<u>2,348,516</u>	<u>516,998</u>	<u>635,502</u>	<u>-</u>	<u>258,485</u>	<u>2,488,497</u>
Restricted funds						
Sponsorship	42,511	97,891	88,222	-	-	52,180
Projects in UK, India & Nepal	18,522	86,496	72,063	-	-	32,955
Projects in Tibet	21,457	3,421	23,412	-	-	1,466
	<u>82,490</u>	<u>187,808</u>	<u>183,697</u>	<u>-</u>	<u>-</u>	<u>86,601</u>

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.

19. Share Capital

The Charity is a company limited by guarantee and not having a share capital.

20. Reconciliation with previous Generally Accepted Accounting Practice

Net outgoing resources before transfers previously stated	-121,198
Adjustment for losses on investments now treated as a component of net outgoing resources	-41,146
2016 net outgoing resources before transfers restated	<u><u>-162,344</u></u>