

Tibet Relief Fund of the United Kingdom

Report and Unaudited Consolidated Financial Statements
For the Year Ended 30 April 2019

Charity Number 1061834
Company Number 03333193



Tibet Relief Fund of the United Kingdom

Report and Unaudited Financial Statements for the year ended 30 April 2019

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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 Resigned September 2019

Ms R Chick

Mr S Dicken Resigned November 2018

Mr T Gyaltsen Term ended March 2019

Mr G Heads

Mr T Madelin

Mr P Muffett

Mr P D Wilson (Chair)

Treasurer

Mr T Madelin

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

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

Solicitors

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

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2019

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).

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

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 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; it is the Trustees intention to strike off this company as the charity has no further use for it.

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.

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2019

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

In 2018/19, working with an external consultant, the charity undertook a wide ranging audit of its HR policies. This also benchmarked staff remuneration. Subsequent to this, salaries have been reviewed and adjusted to be within recommended parameters. This was in addition to the annual salary review that takes place in March. Currently any raise is based on performance and the UK average annual pay rise as in March of that year.

Objectives and activities

The objects of Tibet Relief Fund (TRF) are:

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

Mission

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

Vision

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

Charity background

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 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.

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2019

Achievements and performance

In 2018/19 the charity distributed £303,159 in direct grants; £151,734 from our restricted funds (including our sponsorship programme) and £151,425 from our general (unrestricted) funds. This shows an overall 6.4% increase from the total distributed in 2017/18 (£284,937). The source of funds distributed remains a 50:50 split between releasing monies from our general funds and distributing restricted funds held.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in exile. This year saw 63% of our work being within India, 22% in Nepal and 15% in the UK and rest of the world. The latter primarily covers projects that highlight the unique culture and traditions of Tibet including an innovative project that translates writings from inside Tibet.

Our sponsorship programme remains central to our work and accounts for 60% of grants distributed from restricted funds. Working with agencies in India and Nepal, we support nearly 600 individuals, including over 500 children, to further children's education at schools, universities and vocational training and to provide comfort and security to elders, monks and nuns.

Excluding the sponsorship programme, our main area of work remains education, skills building and training (59%). This is primarily through our Empowering the Vision programme [EVP] where Tibet Relief Fund remains the core funder. Conceived by Tibet Relief Fund in 2004, EVP's mission is to, "promote and support youth empowerment" to help build a self-reliant and dynamic Tibetan community.

This year we sent a grant of £93,714 from general funds to cover the infrastructure of EVP's Tibetan run and led office in Delhi and the implementation of programmes undertaken by the six members of staff. These focus on 'Building Bridges', an initiative 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 (<http://www.empoweringvision.org>).

Other work in the field of education and training included a programme with Tibetan Homes Foundation to provide training for teachers through project based learning, facilitated by an Indian educational charity, Ritinjali; support of teachers' salaries in Bakhang (Nepal) and Gapa settlement (India); a literacy programme for women in Tibetan Women's Centre (India); and, working through Lodrik Welfare Fund in Nepal, a new skills training programme for young Tibetans to help develop careers or to establish their own businesses. The distribution of grants directly to beneficiaries will take place in 2019/20.

During 2018/19 we increased our work with cultural projects through our cultural preservation programme based on paintings loaned to us by the family of Anne Jennings-Brown. Following a successful crowd funder, we published two books: *The Fabric of Tibet* that showcased Anne Jennings Brown's paintings of Tibetan costume and her background notes to the origin of the costumes; and a colouring book based on *The Fabric of Tibet*, these were distributed to young Tibetan children in schools in India and Nepal as well as to the Tibetan Community in the UK.

We also worked with High Peaks Pure Earth to publish a book of selected writings from the High Peak's website (<https://highpeakspureearth.com>) that publishes writings from inside Tibet. The book will be distributed to older Tibetan students in schools in India and Nepal in 2019/20.

Remaining grants went to health and community projects including work with the elderly. We continue to work with Tsering Dolkar (Help on Hand) in Chandigarh to provide support and care for Tibetans seeking medical procedures. Work with elders included provision of stipends to Dekying settlement in India and Lodrik Welfare Fund in Nepal. We also distributed small Losar gifts for elders in Tibetan Homes Foundation's old people's home in Rajpur (India). Our community work included a new project that will provide loans for business start-ups to Tibetans in Nepal. Whilst the grant was sent in 2018/19, it will be distributed to beneficiaries in 2019/20 once applicants' proposals are fully considered.

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated.

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2019

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 that choose to fund our work. 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. We would also like to express our great appreciation of our 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. 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 (£100,000 to cover key support costs including rent, staff, premises expenses and services) within unrestricted funds. The trustees feel this provides a sufficient buffer to cover the vagaries and fluctuations in both income generation and requirements to make charitable expenditure. The unrestricted funds as at 30 April 2019 were £160,167.

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

In 2018/19, working with an external facilitator, the Charity developed a new five-year organisational strategy; this has been approved by the trustees and is now being implemented.

Grant making policy

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

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

Plans for the future

The priorities for Tibet Relief Fund going forward are:

- to maintain and adapt as circumstances arise the five-year organisational strategic plan (2019/20-2023/24); 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.

Tibet Relief Fund of the United Kingdom

Report of the Trustees for the year ended 30 April 2019

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 28 January 2020 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 2019

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2019, which are set out on pages 8 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

H Rumsey FCA, DchA
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Date: 30 January 2020

Tibet Relief Fund of the United Kingdom

Consolidated Statement of Financial Activities for the year ended 30 April 2019

	Notes	Unrestricted £	Restricted £	Endowment £	2019 Total £	2018 Total £
Income and endowments from:						
Donations and Legacies	3	180,443	135,250	-	315,693	706,053
Charitable activities	4	9,311	-	-	9,311	6,962
Investments	5	50,156	-	-	50,156	54,348
Trading activities	6	29,150	-	-	29,150	23,149
Total incoming resources		269,060	135,250	-	404,310	790,512
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	318,973	-	-	318,973	232,516
Trading activities	7	11,347	-	-	11,347	11,850
Investment management costs	7	-	-	15,810	15,810	16,497
Charitable activities	7	401,206	168,561	-	569,767	506,441
Total resources expended		731,526	168,561	15,810	915,897	767,304
Losses/gains on investment assets	15	-	-	49,551	49,551	22,560
Net (outgoing)/incoming resources before transfers		-462,466	-33,311	33,741	-462,036	45,768
Transfers between funds	19	250,000	-	-250,000	-	-
Net movement on funds		-212,466	-33,311	-216,259	-462,036	45,768
Total funds brought forward		372,633	74,527	2,087,105	2,534,265	2,488,497
Total funds carried forward		160,167	41,216	1,870,846	2,072,229	2,534,265

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 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed Assets					
Tangible assets	14	16,148	17,407	16,148	17,407
Investments	15	1,909,770	2,126,130	1,909,870	2,126,230
		<u>1,925,918</u>	<u>2,143,537</u>	<u>1,926,018</u>	<u>2,143,637</u>
Current Assets					
Stock		1,000	1,000	1,000	1,000
Debtors	16	64,217	63,049	64,217	63,049
Cash at bank and in hand		90,975	340,819	90,875	340,719
		<u>156,192</u>	<u>404,868</u>	<u>156,092</u>	<u>404,768</u>
Creditors: amounts falling due within one year	17	9,881	14,140	9,881	14,140
Net Current Assets		146,311	390,728	146,211	390,628
Net Assets		<u>2,072,229</u>	<u>2,534,265</u>	<u>2,072,229</u>	<u>2,534,265</u>
Represented by					
Restricted funds		41,216	74,527	41,216	74,527
Unrestricted funds		160,167	372,633	160,167	372,633
Endowment funds		1,870,846	2,087,105	1,870,846	2,087,105
Total funds	19	<u>2,072,229</u>	<u>2,534,265</u>	<u>2,072,229</u>	<u>2,534,265</u>

For the financial year ended 30 April 2019 the group and company were 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 28 January 2020 and signed on their behalf by:



Mr Philip D Wilson, Chairman

Company Number: 3333193

Tibet Relief Fund of the United Kingdom

Consolidated Cashflow Statement for the year ended 30 April 2019

	2019 £	2018 £
Cash flows from operating activities:		
<i>Net cash generated by/(used in) operating activities (see below)</i>	-563,419	2,846
Cash flows from Investing activities:		
Dividends and interest from investments	50,156	54,348
Purchase of office equipment and fixtures and fittings	-2,492	-6,680
Proceeds from sale of investments	542,322	344,695
Purchase of investments	-276,411	-122,420
<i>Net cash generated by investing activities</i>	313,575	269,943
Change in cash and cash equivalents in the year	-249,844	272,789
Cash and cash equivalents at the beginning of the reporting year	340,819	68,030
Cash and cash equivalents at the end of the reporting year	90,975	340,819
Relating to:		
Cash in hand	200	87
Cash at bank	90,775	340,732
	90,975	340,819
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)	-462,036	45,768
Adjustments for:		
Depreciation charges	3,751	2,707
Dividends and interest from investments	-50,156	-54,348
Gains on investments	-49,551	-22,560
Decrease/(increase) in debtors	-1,168	28,393
Increase/(decrease) in creditors	-4,259	2,886
<i>Net cash used in operating activities (as above)</i>	-563,419	2,846

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2019

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.

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) 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 2019.

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.

- 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.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2019

(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.
- 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.
- 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. 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.

(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) 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.

(i) Stocks

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

(j) Investments

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

(k) 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 2019

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

Impairment of financial assets

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

De-recognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

(l) Leases

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

(m) 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.

(n) 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 2019

	Unrestricted £	Restricted £	Endowment £	2019 Total £	2018 Total £
3. Donations and Legacies					
Donations	134,696	41,788	-	176,484	173,071
Legacies	1,000	-	-	1,000	387,396
Sponsorship programme	-	89,337	-	89,337	87,703
Sponsorship donations	-	1,115	-	1,115	868
Virtual gifts	-	2,410	-	2,410	2,660
Grants from Trusts	3,487	600	-	4,087	11,487
Income tax reclaimed	41,260	-	-	41,260	42,868
	<u>180,443</u>	<u>135,250</u>	<u>-</u>	<u>315,693</u>	<u>706,053</u>
Comparative	<u>556,278</u>	<u>149,775</u>	<u>-</u>	<u>706,053</u>	
4. Charitable activities					
Sale of goods made or provided by beneficiaries	9,311	-	-	9,311	6,962
Comparative	<u>6,962</u>	<u>-</u>	<u>-</u>	<u>6,962</u>	
5. Investments					
Bank interest	1,263	-	-	1,263	962
Dividends	48,893	-	-	48,893	53,386
	<u>50,156</u>	<u>-</u>	<u>-</u>	<u>50,156</u>	<u>54,348</u>
Comparative	<u>54,348</u>	<u>-</u>	<u>-</u>	<u>54,348</u>	
6. Trading activities					
Sale of goods	17,906	-	-	17,906	15,908
Raffle	8,244	-	-	8,244	3,241
Other	3,000	-	-	3,000	4,000
	<u>29,150</u>	<u>-</u>	<u>-</u>	<u>29,150</u>	<u>23,149</u>
Comparative	<u>23,149</u>	<u>-</u>	<u>-</u>	<u>23,149</u>	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2019

7. Resources expended

	Raising funds			Charitable Activities									2019 Total £	2018 Total £
	Costs of raising Donations and Legacies	Trading costs	Investment Management	Costs of goods sold	Sponsorship Programme	Youth Projects	Health Projects	Community Projects	Elderly Projects	Culture Projects	Educational Projects			
	£	£	£	£	£	£	£	£	£	£	£			
Costs directly allocated to activities														
Project payments	-	-	-	-	-	94,214	14,091	31,160	10,904	30,423	31,016	211,808	185,386	
Sponsorship payments	-	-	-	-	91,351	-	-	-	-	-	-	91,351	99,551	
Project management	-	-	-	-	4,419	8,102	737	737	-	-	737	14,732	26,918	
Fundraising direct costs	27,291	-	-	-	-	-	-	-	-	-	-	27,291	16,489	
Postage	577	2,251	-	2,367	462	28	29	29	-	-	29	5,772	5,719	
Cost of sales	-	6,920	-	7,276	-	-	-	-	-	-	-	14,196	14,006	
Merchandising costs	-	2,176	-	2,288	-	-	-	-	-	-	-	4,464	5,231	
Communication costs	10,179	-	-	-	2,709	4,965	451	451	-	-	451	19,206	15,062	
Bank charges	581	-	-	1,745	405	117	20	20	-	-	20	2,908	2,450	
Volunteer expenses	49	-	-	243	194	-	-	-	-	-	-	486	-	
Recruitment Expenses	934	-	-	-	-	-	-	-	-	-	-	934	12,275	
Legal and consultancy expenses	34,822	-	15,810	-	-	-	-	-	-	-	-	50,632	22,461	
Travel and subsistence	-	-	-	1,881	1,317	2,414	220	219	-	-	219	6,270	3,260	
Support and Governance costs allocated to activities														
Rent, rates, insurance	25,573	-	-	-	6,834	7,048	1,054	2,331	816	2,275	2,320	48,251	45,248	
Office expenses and depreciation	16,353	-	-	-	4,370	4,506	674	1,491	522	1,455	1,484	30,855	29,298	
Staff costs (excluding Governance costs)	184,466	-	-	-	53,747	45,608	7,285	15,313	5,412	16,037	20,182	348,050	256,840	
Casual staff costs	3,195	-	-	4,792	-	-	-	-	-	-	-	7,987	6,080	
Staff training costs	4,063	-	-	6,094	-	-	-	-	-	-	-	10,157	1,496	
Governance costs	Note 8 10,890	-	-	-	2,910	3,001	449	993	347	969	988	20,547	19,534	
	318,973	11,347	15,810	26,686	168,718	170,003	25,010	52,744	18,001	51,159	57,446	915,897	767,304	

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 £346,130 (2018: £260,863) expenditure on raising funds £330,320 (2018: £244,366) was charged to unrestricted funds and £15,810 to endowment funds (2018: £16,497). Of the £569,767 (2018: £506,441) expenditure on Charitable Activities £401,206 was charged to unrestricted funds (2018: £344,592) and £168,561 to restricted funds (2018: £161,849).

Stock recognised as an expense in the accounts totalled £14,196 (2018: £14,006).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2019

8. Analysis of Governance costs	2019	2018
	£	£
Staff costs	9,795	8,250
Independent examination/accountancy	10,726	11,007
Trustees' expenses	-	251
Legal fees	26	26
	20,547	19,534

9. Net movement in funds

This is stated after charging:	2019	2018
	£	£
Depreciation	3,751	2,707
Independent examiners' remuneration	3,520	3,385
	3,520	3,385

10. Staff Costs and Numbers

Staff costs were as follows:	2019	2018
	£	£
Salaries and wages	322,172	244,658
Social security costs	30,854	22,624
Pension contributions	7,703	4,684
Total	360,729	271,966

One employee received emoluments of between £60,000 and £70,000.

The average number of employees during the year was 9 (2018: 7).

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

No Trustee received any remuneration. No Trustees (2018, Two) were reimbursed travel and subsistence expenses.

Aggregate Compensation of Key Management for the year was £155,447 (2018: £62,589)

During the year the Trustees made donations to the company totalling £5,213.

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:

	2019	2018
	£	£
Within 1 year	39,160	39,160
Within 2 to 5 years	11,505	15,285
	50,665	54,445

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 2019

14. Fixed Assets (Group and Charity)

	Office Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 May 2018	36,828	15,124	51,952
Additions	1,889	603	2,492
At 30 April 2019	38,717	15,727	54,444
Accumulated Depreciation			
At 1 May 2018	27,821	6,724	34,545
Charge for the year	2,441	1,310	3,751
At 30 April 2019	30,262	8,034	38,296
Net Book Value			
At 30 April 2019	8,455	7,693	16,148
At 30 April 2018	9,007	8,400	17,407

15. Fixed Asset Investments

	Total £
Group	
At 1 May 2018	2,126,130
Additions	276,411
Disposals	-542,322
Revaluation	49,551
At 30 April 2019	1,909,770
Quoted Securities (historical cost of £1,480,880)	1,740,608
Cash deposits	169,162
	1,909,770

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 2019

16 Debtors

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Other debtors and prepayments	23,978	30,712	23,978	30,712
Tax recoverable	40,239	32,337	40,239	32,337
Legacy debtor	-	-	-	-
	64,217	63,049	64,217	63,049

17 Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors and accruals	9,881	14,140	9,881	14,140
	9,881	14,140	9,881	14,140

18 Analysis of Net Assets Between Funds

	Unrestricted	Restricted Endowment		Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	16,148	-	-	16,148
Investments	38,924	-	1,870,846	1,909,770
Current assets	114,976	41,216	-	156,192
Current liabilities	-9,881	-	-	-9,881
Net assets at 30 April 2019	160,167	41,216	1,870,846	2,072,229
Tangible fixed assets	17,407	-	-	17,407
Investments	39,025	-	2,087,105	2,126,130
Current assets	330,341	74,527	-	404,868
Current liabilities	-14,140	-	-	-14,140
Net assets at 30 April 2018	372,633	74,527	2,087,105	2,534,265

19 Movements in Funds

	At 1 May	Incoming	Outgoing	Investment	At 30 April
	2018	Resources	Resources		
	£	£	£	£	£
Restricted funds	74,527	135,250	168,561	-	41,216
Unrestricted funds	372,633	269,060	731,526	250,000	160,167
Endowment Funds	2,087,105	-	15,810	-250,000	49,551
	2,534,265	404,310	915,897	-	49,551
Restricted funds					
Sponsorship	29,360	90,452	102,519	-	17,293
Projects in UK, India & Nepal	37,884	26,716	44,000	-	20,600
Projects in Tibet	3,358	73	108	-	3,323
Projects in UK & Rest of world	3,925	18,009	21,934	-	-
	74,527	135,250	168,561	-	41,216

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

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2019

19. Movements in Funds (continued)

	At 1 May 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	At 30 April 2018 £
Restricted funds	86,601	149,775	161,849	-	-	74,527
Unrestricted funds	230,854	640,737	588,958	90,000	-	372,633
Endowment Funds	2,171,042	-	16,497	-90,000	22,560	2,087,105
	<u>2,488,497</u>	<u>790,512</u>	<u>767,304</u>	<u>-</u>	<u>22,560</u>	<u>2,534,265</u>
Restricted funds						
Sponsorship	52,180	88,572	111,392	-	-	29,360
Projects in UK, India & Nepal	33,320	36,382	31,818	-	-	37,884
Projects in Tibet	1,466	2,257	365	-	-	3,358
Projects in UK & Rest of world	-365	22,564	18,274	-	-	3,925
	<u>86,601</u>	<u>149,775</u>	<u>161,849</u>	<u>-</u>	<u>-</u>	<u>74,527</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.