

Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Consolidated Financial Statements
For the Year Ended 30 April 2020

Charity Number 1061834

Company Number 03333193



Tibet Relief Fund of the United Kingdom

Trustees Report and Unaudited Financial Statements for the year ended 30 April 2020

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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:	99 Kentish Town Road London NW1 8PB

Directors and Trustees

Professor D Anand	Resigned September 2019
Ms R Chick	
Ms Z Fleming	Appointed December 2019
Mr G Heads	Resigned August 2020
Mr T Madelin (Acting Chair from Feb 2020)	
Mr P Muffett	
Mr P D Wilson (Chair until Dec 2019)	

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

The Trustees present their report for the year ended 30 April 2020

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 2019).

Company information set out on page 1 forms part of this report. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trustees

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Trustees in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and 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; since the year end the Trustees have dissolved the company.

The charity is administered by a board of Trustees of up to nine members, who meet regularly (not less than four times a year). The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

New trustees are sought to replace resigning trustees or those whose term has ended; new recruits are identified through recommendations by existing trustees and others working within relevant fields and through advertising the vacant seats through appropriate online portals; prospective candidates must have expertise within the Charity's fields of work and/or practical experience identified as 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 shortlist 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, 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 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 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

In 2018/19, working with an external consultant, the charity undertook a wide ranging audit of its HR policies. This also benchmarked staff remuneration. Salaries were reviewed and adjusted to be within recommended parameters. From this baseline, any further raises are 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* (28 July) 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. 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 now been working in the field for over 60 years, our work has expanded and developed to reflect and address the changing needs of Tibetans living in long-term exile and inside Tibet.

In our work with second and third generation exiled Tibetans, we focus on sustainable community building projects and are proactive in helping 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.

Achievements and performance

In 2019/20 the charity distributed £317,155 in direct grants; £131,607 from our restricted funds (including our sponsorship programme) and £185,548 from our general (unrestricted) funds. This shows an overall 4.6% increase from the total distributed in 2018/19 (£303,159). The source of funds distributed showed a slight change from the previous 50:50 split between releasing monies from our general funds and distributing restricted funds held. In 2019/20 this shifted to nearly 60% of grants coming from our general funds.

Our project work continues to be primarily with Tibetans and those of Tibetan origin living in exile. This year saw 64% of our work being within India, 27% in Nepal and 9% in Tibet, 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 76% of grants distributed from restricted funds and 32% of our grants overall. In 2019/20 we began the process of updating the programme to better utilise online communications with our partner agencies; this has resulted in more effective communications. We also conducted an audit of sponsorship costs for agencies and have adjusted funding accordingly. These measures have contributed to an 18% increase in donations received. Our sponsorship programme works with ten agencies in India and Nepal, supports nearly 500 individuals, including over 400 children. The programme furthers children's education at schools, universities and vocational training and provides comfort and security to elders, monks and nuns.

Excluding the sponsorship programme, our main area of work remains education & youth (including skills building and training); this accounts for 41.3% of grants distributed. 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 is followed by working within the area of health (26.3%). The programmes supported focus on community health projects, such as building a health post in Bakhang, Nepal where we are partnering with Build-Up Nepal and working with the villagers of Bakhang. This much-needed health post will give access to a community nurse and midwife, a safe place for consultation and distribution of medicines for around 5,000 Tibetans and Nepali living in three villages in this remote area. We also remain the core funder of Tibetan Ability Centre, a ground breaking Tibetan NGO that seeks to raise awareness of issues faced by differently-abled persons living in Tibetan refugee settlements in India. It offers community-based rehabilitation services such as medical rehabilitation, social support, inclusive education awareness & training aimed at social and economic independence.

Community projects account for 21% of our work. Within this field we have now completed our programme of rebuilding homes for the most disadvantaged families in Bakhang, Nepal, following the earthquake in 2015. We continue to distribute stipends (small grants to cover basic food and living costs) to elderly, poor and indigent individuals living within settlements and scattered communities under the care of the Tibetan Central Administration's Settlement Office based in Dekyiling settlement near Dehradun in north India. We worked with Tibetan Women's Centre to build a new room for the carpet trimmers to provide a well ventilated and safe space for the trimmers. We also sent a grant to clear a drain that was in bad repair and giving noxious fumes that was affecting inhabitants of the settlement.

Towards the end of this financial year, it was becoming apparent that many Tibetans in India and Nepal were being adversely affected by the Covid-19 pandemic. To address this, Tibet Relief Fund, working with our Liaison Officers in Delhi and Kathmandu, organised some emergency relief in the form of dried food parcels to Tibetans living in Kathmandu and the Lodrik settlements near Pokhara, both in Nepal. In Delhi, working with Tibetan Cancer Society, we set up a Community Kitchen that offered cooked meals to the disadvantaged, drug addicts and sex workers in or near the Tibetan area of Majnu-ka-tilla. The initiative also provided employment to five Tibetans who ran the kitchen.

The elderly continue to be an important focus of our work. In 2019/20 we distributed stipends to elders living in the Chushi Gangdruk old people's home in Clement Town near Dehradun, north India, as well as to elders living in the Lodrik settlements in Nepal. We provided a grant to cover provision of clean water and a cook to the Nangchen Social Services Society's old people's home in Kathmandu.

We have a longstanding relationship with the elders under the care of Tibetan Homes Foundation having provided furniture and a new television for the community room at their old people's home in Rajpur. This year we sent Losar (new year) gifts for the elders in both the Rajpur and Mussoorie homes, along with gifts for the homes' staff in recognition of the commitment and care they give to the elders. We also sent a grant for warm winter clothing for the elders to help them through the often bitter winters in the region.

Within our work to promote and protect the culture of Tibet, we continued to work with High Peaks Pure Earth and successfully published and distributed copies of [Blossoming Broken Flowers](#) that featured selected writings from the High Peak's website (highpeakspureearth.com) to older Tibetan students in schools in India and Nepal.

More details of our work can be found at www.tibetrelieffund.co.uk; this is regularly updated. Our Annual Review can be found at: tibetrelieffund.co.uk/tibet-matters-annual-review-2019-2020/

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 2020 were £44,568.

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. This will be achieved by making further drawdowns from the Endowment Fund.

In 2018/19, working with an external facilitator, the Charity developed a new five-year organisational strategy, which we are now working to. We will be revisiting and re-evaluating this strategy during 2021/22.

Funds held at the end of the year

At the year end, the Charity held fund balances of £1,498,361. This includes restricted funds £35,960 relating to sponsorship and projects, and expendable endowment funds of £1,417,833.

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 below the budgets set for the year. We are within a period of growth and expansion and this reflects in our outgoings as we develop a stronger operating base to be able to manage the growth in our work efficiently and effectively. We envisage this process will impact on our figures for the next four years where we both expand our reach of work and our fundraising streams. We have increased our charitable activities year on year over the last five years.

Grant making policy

The Charity has established its grant making policy to achieve its 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.

Endowment Fund

In 2012 the charity benefitted from a substantial legacy from a long-term supporter. In accordance with prior discussions, this was invested through investment fund managers and set up as an expendable endowment fund. The income and drawdowns from this fund have enabled the charity to expand its scope of work. Within this period of expansion the charity has been able to build capacity organisationally and develop more efficient and effective processes for sustainability of work and projects undertaken. The reach of grants has also increased year on year. The trustees agree the level of drawdowns each year in line with the agreed role of the fund in seeking to expand the charity's scope of work and sustainability.

Investment policy and performance

The Charity holds fixed asset investments within its endowment fund; these comprise of share portfolios managed on behalf of the charity by two investment fund management companies. Trustees review performance of these funds on an annual basis. Excepting these funds, surplus cash maintained in accordance with the charity's reserve policy is invested in various bank and building society accounts. The return from the cash investment has significantly reduced due to the continued low interest rates. The performance for 2019/20 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 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.

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 23 February 2021 and signed on their behalf by:



Mr Tom Madelin
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 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2020, 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: 24 February 2021

Tibet Relief Fund of the United Kingdom

Consolidated Statement of Financial Activities for the year ended 30 April 2020

	Notes	Unrestricted £	Restricted £	Endowment £	2020 Total £	2019 Total £
Income and endowments from:						
Donations and Legacies	3	213,793	141,110	-	354,903	315,693
Charitable activities	4	10,361	-	-	10,361	9,311
Investments	5	44,001	-	-	44,001	50,156
Trading activities	6	27,178	-	-	27,178	29,150
Total incoming resources		295,333	141,110	-	436,443	404,310
Expenditure on:						
Raising funds						
Seeking Donations and Legacies	7	276,692	-	-	276,692	318,973
Trading activities	7	46,380			46,380	11,347
Investment management costs	7	-	-	13,630	13,630	15,810
Charitable activities	7	487,860	146,366	-	634,226	569,767
Total resources expended		810,932	146,366	13,630	970,928	915,897
Losses/gains on investment assets	15	-	-	-39,383	-39,383	49,551
Net (outgoing)/incoming resources before transfers		-515,599	-5,256	-53,013	-573,868	-462,036
Transfers between funds	19	400,000	-	-400,000	-	-
Net movement on funds		-115,599	-5,256	-453,013	-573,868	-462,036
Total funds brought forward		160,167	41,216	1,870,846	2,072,229	2,534,265
Total funds carried forward		44,568	35,960	1,417,833	1,498,361	2,072,229

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 2020

		Group		Charity	
	Notes	2020	2019	2020	2019
		£	£	£	£
Fixed Assets					
Tangible assets	14	12,877	16,148	12,877	16,148
Investments	15	1,400,495	1,909,770	1,400,595	1,909,870
		<u>1,413,372</u>	<u>1,925,918</u>	<u>1,413,472</u>	<u>1,926,018</u>
Current Assets					
Stock		1,000	1,000	1,000	1,000
Debtors	16	49,178	64,217	49,178	64,217
Cash at bank and in hand		45,345	90,975	45,245	90,875
		<u>95,523</u>	<u>156,192</u>	<u>95,423</u>	<u>156,092</u>
Creditors: amounts falling due within one year	17	10,534	9,881	10,534	9,881
Net Current Assets		84,989	146,311	84,889	146,211
Net Assets		<u>1,498,361</u>	<u>2,072,229</u>	<u>1,498,361</u>	<u>2,072,229</u>
Represented by					
Restricted funds		35,960	41,216	35,960	41,216
Unrestricted funds		44,568	160,167	44,568	160,167
Endowment funds		1,417,833	1,870,846	1,417,833	1,870,846
Total funds	19	<u>1,498,361</u>	<u>2,072,229</u>	<u>1,498,361</u>	<u>2,072,229</u>

For the financial year ended 30 April 2020 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 23 February 2021 and signed on their behalf by:



Mr Tom Madelin

Company Number: 3333193

Tibet Relief Fund of the United Kingdom

Consolidated Cashflow Statement for the year ended 30 April 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net cash used in operating activities (see below)	<u>-559,523</u>	<u>-563,419</u>
Cash flows from Investing activities:		
Dividends and interest from investments	44,001	50,156
Purchase of office equipment and fixtures and fittings	-	-2,492
Proceeds from sale of investments	875,511	542,322
Purchase of investments	-405,619	-276,411
Net cash generated by investing activities	<u>513,893</u>	<u>313,575</u>
Change in cash and cash equivalents in the year	-45,630	-249,844
Cash and cash equivalents at the beginning of the reporting year	<u>90,975</u>	<u>340,819</u>
Cash and cash equivalents at the end of the reporting year	<u>45,345</u>	<u>90,975</u>
Relating to:		
Cash in hand	200	200
Cash at bank	<u>45,145</u>	<u>90,775</u>
	<u>45,345</u>	<u>90,975</u>

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

Net movement in funds for the reporting period (as per the statement of financial activities)	-573,868	-462,036
Adjustments for:		
Depreciation charges	3,271	3,751
Dividends and interest from investments	-44,001	-50,156
Losses/gains on investments	39,383	-49,551
Decrease/(increase) in debtors	15,039	-1,168
Increase/(decrease) in creditors	653	-4,259
Net cash used in operating activities (as above)	<u>-559,523</u>	<u>-563,419</u>

Analysis of changes in net funds	2020 £	2020 £
Opening net funds		
Cash at bank	90,775	
Cash in hand	<u>200</u>	
		90,975
Change in net funds		
Decrease in bank account		-45,630
Closing net funds		
Cash at bank	45,145	
Cash in hand	<u>200</u>	
		<u>45,345</u>

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2020

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) 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 2020.

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 2020

(e) Incoming resources (*continued*)

- 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.
- 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 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, 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.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2020

(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.

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.

Tibet Relief Fund of the United Kingdom

(o) Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

(p) Cash and Cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

				2020	2019
3. Donations and Legacies	Unrestricted	Restricted	Endowment	Total	Total
	£	£	£	£	£
Donations	120,516	20,892	-	141,408	176,484
Legacies	30,075	-	-	30,075	1,000
Sponsorship programme	-	105,913	-	105,913	89,337
Sponsorship donations	-	702	-	702	1,115
Virtual gifts	-	4,643	-	4,643	2,410
Grants from Trusts	16,152	8,960	-	25,112	4,087
Income tax reclaimed	47,050	-	-	47,050	41,260
	<u>213,793</u>	<u>141,110</u>	<u>-</u>	<u>354,903</u>	<u>315,693</u>
Comparative	<u>180,443</u>	<u>135,250</u>	<u>-</u>	<u>315,693</u>	
4. Charitable activities					
Sale of goods made or provided by beneficiaries	<u>10,361</u>	<u>-</u>	<u>-</u>	<u>10,361</u>	<u>9,311</u>
Comparative	<u>9,311</u>	<u>-</u>	<u>-</u>	<u>9,311</u>	
5. Investments					
Bank interest	1,283	-	-	1,283	1,263
Dividends	42,718	-	-	42,718	48,893
	<u>44,001</u>	<u>-</u>	<u>-</u>	<u>44,001</u>	<u>50,156</u>
Comparative	<u>50,156</u>	<u>-</u>	<u>-</u>	<u>50,156</u>	
6. Trading activities					
Sale of goods	24,090	-	-	24,090	17,906
Raffle	3,088	-	-	3,088	8,244
Other	-	-	-	0	3,000
	<u>27,178</u>	<u>-</u>	<u>-</u>	<u>27,178</u>	<u>29,150</u>
Comparative	<u>29,150</u>	<u>-</u>	<u>-</u>	<u>29,150</u>	

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2020

7. Resources expended

	Costs of raising Donations & Legacies	Trading costs	Investment Management Fees	Charitable Activities								2020 Total	2019 Total
	£	£	£	Costs of goods sold	Sponsorship Programme	Youth Projects	Health Projects	Community Projects	Elderly Projects	Culture Projects	Education Projects	£	£
Costs directly allocated to activities													
Project payments	-	-	-	-	-	56,916	57,021	45,507	16,770	8,191	32,666	217,071	211,808
Sponsorship payments	-	-	-	-	100,084	-	-	-	-	-	-	100,084	91,351
Project management	6,248	1,101	-	438	5,197	440	440	440	440	226	440	15,410	14,732
Fundraising direct costs	20,052	2,981	-	1,334	12,666	1,004	8,809	773	1,318	435	1,165	50,537	27,291
Postage	1,101	146	-	147	4,773	196	196	196	196	196	196	7,343	5,772
Cost of sales	-	9,352	-	8,380	-	-	-	-	-	-	-	17,732	14,196
Merchandising costs	-	3,587	-	3,215	-	-	-	-	-	-	-	6,802	4,464
Communication costs	7,445	1,241	-	466	4,653	310	310	310	310	155	310	15,510	19,206
Bank charges	13	-	-	41	11	3	-	-	-	-	-	68	2,908
Volunteer expenses	370	-	-	1,852	1,482	-	-	-	-	-	-	3,704	486
Recruitment Expenses	-	-	-	-	-	-	-	-	-	-	-	-	934
Legal & consultancy expenses	12,849	-	13,630	-	-	-	-	-	-	-	-	26,479	50,632
Travel and subsistence	-	-	-	1,193	835	1,532	140	139	-	-	139	3,978	6,270
Support & Governance costs allocated to activities													
Rent, rates, insurance	23,843	3,974	-	1,490	14,902	993	993	993	993	497	993	49,671	48,251
Office expenses & depreciation	14,431	2,405	-	902	9,020	601	601	601	601	301	601	30,064	30,855
Staff (exc Governance costs)	165,084	19,344	-	16,794	72,666	24,415	16,519	16,519	16,518	15,607	16,518	379,984	348,050
Casual staff	14,700	490	-	490	3,675	857	857	857	858	858	858	24,500	7,987
Staff training	912	152	-	57	570	38	38	38	38	19	38	1,900	10,157
Governance	9,644	1,607	-	602	6,027	402	402	402	402	201	402	20,091	20,547
	276,692	46,380	13,630	37,401	236,561	87,707	86,326	66,775	38,444	26,686	54,326	970,928	915,897

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

Of the £336,702 (2019: £346,130) expenditure on raising funds £323,072 (2019: £330,320) was charged to unrestricted funds and £13,630 to endowment funds (2019: £15,810). Of the £634,226 (2019: £569,767) expenditure on Charitable Activities £487,860 was charged to unrestricted funds (2019: £401,206) and £146,366 to restricted funds (2019: £168,561).

Stock recognised as an expense in the accounts totalled £17,732 (2019: £14,196).

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2020

8. Analysis of Governance costs

	2020	2019
	£	£
Staff costs	10,650	9,795
Independent examination/accountancy	9,405	10,726
Legal fees	36	26
	<u>20,091</u>	<u>20,547</u>

9. Net movement in funds

	2020	2019
	£	£
This is stated after charging:		
Depreciation	3,271	3,751
Independent examiners' remuneration	<u>3,520</u>	<u>3,520</u>

10. Staff Costs and Numbers

	2020	2019
	£	£
Staff costs were as follows:		
Salaries and wages	345,572	322,172
Social security costs	33,859	30,854
Pension contributions	11,203	7,703
Total	<u>390,634</u>	<u>360,729</u>

One employee received emoluments of between £70,001 and £80,000 (2019: £60,001 and £70,000)

The average number of employees during the year was 9 (2019: 9).

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

No Trustee received any remuneration. No Trustees were reimbursed travel and subsistence expenses.

Aggregate Compensation of Key Management for the year was £160,486 (2019: £159,052)

During the year the Trustees made donations to the company totalling £918 (2019: £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:

	2020	2019
	£	£
Within 1 year	44,685	39,160
Within 2 to 5 years	<u>165,022</u>	<u>11,505</u>
	<u>209,707</u>	<u>50,665</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 2020

14. Fixed Assets (Group and Charity)

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 May 2019	38,717	15,727	54,444
Additions	-	-	-
At 30 April 2020	<u>38,717</u>	<u>15,727</u>	<u>54,444</u>
Accumulated Depreciation			
At 1 May 2019	30,262	8,034	38,296
Charge for the year	2,117	1,154	3,271
At 30 April 2020	<u>32,379</u>	<u>9,188</u>	<u>41,567</u>
Net Book Value			
At 30 April 2020	<u>6,338</u>	<u>6,539</u>	<u>12,877</u>
At 30 April 2019	<u>8,455</u>	<u>7,693</u>	<u>16,148</u>

15. Fixed Asset Investments

	Total £
Group	
At 1 May 2019	1,909,770
Additions	405,619
Disposals	-875,511
Revaluation	-39,383
At 30 April 2020	<u>1,400,495</u>
Quoted Securities (historical cost of £1,125,423)	1,251,060
Cash deposits	149,435
	<u>1,400,495</u>

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	<u>100</u>

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 and was dissolved on 1 December 2020.

Tibet Relief Fund of the United Kingdom

Notes forming part of the Financial Statements for the year ended 30 April 2020

16 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other debtors and prepayments	36,586	23,978	36,586	23,978
Tax recoverable	12,592	40,239	12,592	40,239
	49,178	64,217	49,178	64,217

17 Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors and accruals	10,534	9,881	10,534	9,881
	10,534	9,881	10,534	9,881

18 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	12,877	-	-	12,877
Investments	-	-	1,400,495	1,400,495
Current assets	42,225	35,960	17,338	95,523
Current liabilities	-10,534	-	-	-10,534
Net assets at 30 April 2020	44,568	35,960	1,417,833	1,498,361
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

19 Movements in Funds

	At 1 May 2019	Incoming Resources	Outgoing Resources	Transfers	Investment Gains	At 30 April 2020
	£	£	£	£	£	£
Restricted funds	41,216	141,110	146,366	-	-	35,960
Unrestricted funds	160,167	295,333	810,932	400,000	-	44,568
Endowment Funds	1,870,846	-	13,630	-400,000	-39,383	1,417,833
	2,072,229	436,443	970,928	-	-39,383	1,498,361
Restricted funds						
Sponsorship	17,293	106,615	111,765	-	-	12,143
Projects in UK, India & Nepal	20,600	25,436	25,251	-	-	20,785
Projects in Tibet	3,323	582	1,206	-	-	2,699
Projects in UK & Rest of world	-	8,477	8,144	-	-	333
	41,216	141,110	146,366	-	-	35,960

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 2020

19. Movements in Funds (continued)

	At 1 May 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	At 30 April 2019 £
Restricted funds	74,527	135,250	168,561	-	-	41,216
Unrestricted funds	372,633	269,060	731,526	250,000	-	160,167
Endowment Funds	<u>2,087,105</u>	-	15,810	-250,000	49,551	1,870,846
	<u>2,534,265</u>	<u>404,310</u>	<u>915,897</u>	-	<u>49,551</u>	<u>2,072,229</u>
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	<u>3,925</u>	<u>18,009</u>	<u>21,934</u>	-	-	-
	<u>74,527</u>	<u>135,250</u>	<u>168,561</u>	-	-	<u>41,216</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.