

Charity Registration No. 1037230

TIBET HOUSE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

TIBET HOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Viscount Michael Cowdray Duchess of York Mr Pempa Lobsang Mr Thubten Samdup Kalon Tsering Phuntsok
Charity number	1037230
Principal address	Tibet House 1 Culworth Street London NW8 7AF
Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Barclays Bank Plc PO Box 2764 London NW3 6JD

TIBET HOUSE TRUST

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TIBET HOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The Trustees present their report and accounts for the year ended 31 March 2009.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Trust was established by a charitable trust deed on 28 February 1994 and is a registered charity No. 1037230.

The Trustees who served during the year were:

Viscount Michael Cowdray

Duchess of York

Mr Pempa Lobsang

(Appointed 7 January 2009)

Mr Tenzin Samphel

(Resigned 7 January 2009)

Kalon Tsering Phuntsok

Mr Tsering Tashi

(Resigned 6 August 2009)

Mr Thubten Samdup was also appointed as a trustee on 6 August 2009.

The statutory power of appointing new or additional Trustees is vested in the Trustees. An additional Trustee may be appointed at any time but the total number shall not be fewer than three nor more than seven.

Other than its Trustees, the day to day administration of the Trust is supported by unpaid staff provided by the Office of Tibet, London. The Trustees are responsible solely for the consideration and authorisation of the charitable donations made by the Trust.

Objectives and activities

The Trust's objects are:

- a) Advance Tibetan Buddhism.
- b) Promote a greater awareness of the culture, religion and way of life of the Tibetan people.
- c) Relieve the poverty of people of Tibetan origin and attend to the impoverished parts of the Tibetan community, particularly but not exclusively, in India and Nepal.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

During the year the Trust made donations to charitable institutions amounting in total to £151,409 (2008 - £446,297) and these are detailed in note 5 of these financial statements.

TIBET HOUSE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Achievements and performance

Details of income and expenditure for the year are shown on page 6.

Incoming resources comprised donations received of £173,265, a reduction of £235,437 over the previous year's total.

Interest received amounted to £16,755, a reduction of £5,476 over the previous year's figure.

The governance costs were £8,509 (2008 - negative £4,792 due to a gain on foreign exchange). There was no costs on generating funds in current year (2008 - £450).

Financial review

The balance sheet on page 7 shows the financial position of the Trust as at 31 March 2009.

Total assets less liabilities amounted to £599,103, which is represented by the accumulated balances on both the restricted and unrestricted income funds. The net current assets of the unrestricted income fund represent funds held in order to meet the Trust's operating overheads and also funds received that have yet to be applied towards the Trust's charitable objectives. The Trust has several projects that they support on an ongoing basis and it is therefore the Trust's policy to maintain sufficient unrestricted income reserves to ensure that these projects can continue to be supported in the event that the level of donations received is reduced for any reason.

The Trustees regularly review their major risks which the Trust faces and believe that maintaining the free reserves at the levels stated above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

Plans for the future

The trustees will continue to adopt a policy of making regular donations to charitable causes, having regard to the level of the Trust's annual income from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Trust's overall charitable objectives.

On behalf of the board of Trustees

Mr Thubten Samdup

Trustee

Dated: 27 October 2009

TIBET HOUSE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the trust and enable them to ensure that the accounts comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIBET HOUSE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF TIBET HOUSE TRUST

We have audited the accounts of Tibet House Trust for the year ended 31 March 2009 set out on pages 6 to 14. These accounts have been prepared in accordance with the accounting policies set out on page 8.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the statement of trustees' responsibilities, the Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

TIBET HOUSE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF TIBET HOUSE TRUST

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the the trust as at 31 March 2009, and of its incoming resources and application of resources, for the year then ended; and
- the accounts have been properly prepared in accordance with the Charities Act 1993.

Citroen Wells

Chartered Accountants

Registered Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 5 November 2009

TIBET HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	46,552	126,713	173,265	408,702
Investment income	3	3,151	13,604	16,755	22,231
Total incoming resources		49,703	140,317	190,020	430,933
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	4	-	-	-	450
Net incoming resources available		49,703	140,317	190,020	430,483
Charitable activities					
Education, Religion and Culture		27,283	14,376	41,659	35,390
Community Development		670	31,923	32,593	394,839
Health		3,383	73,774	77,157	16,068
Total charitable expenditure		31,336	120,073	151,409	446,297
Governance costs		8,509	-	8,509	(4,792)
Total resources expended		39,845	120,073	159,918	441,955
Net income/(expenditure) for the year/ Net movement in funds		9,858	20,244	30,102	(11,022)
Fund balances at 1 April 2008		159,414	409,587	569,001	580,023
Fund balances at 31 March 2009		169,272	429,831	599,103	569,001

TIBET HOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		3,069		4,031
Current assets					
Debtors	9	234,138		204,133	
Cash at bank and in hand		608,987		624,756	
		<u>843,125</u>		<u>828,889</u>	
Creditors: amounts falling due within one year	10	<u>(247,091)</u>		<u>(263,919)</u>	
Net current assets			<u>596,034</u>		<u>564,970</u>
Total assets less current liabilities			<u>599,103</u>		<u>569,001</u>
Income funds					
Restricted funds			429,831		409,587
Unrestricted funds			<u>169,272</u>		<u>159,414</u>
			<u>599,103</u>		<u>569,001</u>

The accounts were approved by the Trustees on 27 October 2009

Mr Thubten Samdup
Trustee

Viscount Michael Cowdray
Trustee

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have also been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

1.2 Incoming resources

General donations are accounted for on a receivable basis and comprise of general voluntary donations and receipts under gift aid. Incoming resources also include funds and grants received from other charities and institutions to whom the Trustees have applied and succeeded in obtaining support for specific projects.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
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1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in the statement of financial activities.

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting Policies

(continued)

1.6 Accumulated funds

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees and to meet ongoing governance costs.

The restricted income funds comprise the following:

- a) Funds received which have been accumulated for the intended purpose of funding the future purchase of a property from where the Trust can operate its activities (The Tibet House Fund).
- b) Funds received from The Big Lottery Fund for Water and Sanitation for Tibetan Refugees in Ravangla, Tezu and Miao, North Eastern India.
- c) Funds received from The Tibet Charitable Trust for a Health Programme in a remote Tibetan settlement.
- d) Funds received from the Government of Belgium to support the 'Integrated Agricultural Development Programme'.
- e) Funds received from Dharma Network Limited for an educational and health project for children.
- f) Funds received from various donors toward Tibet Film Festival 2009.
- g) Other Funds received from various donors for support of the Ex-Army Association and scholarship towards Mr G Namgyal for his study at University of Nottingham.

1.7 Grant-making policy and provision for commitments

Where the Trust has entered into a legally enforceable contract to make charitable grants in future periods, this expenditure is recognised in the period in which the contract is made. There is also the case where there is a constructive obligation to make such grants. This policy is in accordance with Financial Reporting Standard No 12.

Therefore, expenditure resulting from provisions that arise due to a legal constructive obligation is recognised in full in the Trust's financial statements as soon as the obligation arises.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Donations and gifts	46,552	126,713	173,265	408,702

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Interest receivable	3,151	13,604	16,755	22,231

4 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2009 £	Total 2008 £
Costs of generating funds					
Costs of generating donations and legacies	-	-	-	-	450
Charitable activities					
<u>Education, Religion and Culture</u>					
Grant funding of activities	-	-	41,659	41,659	35,390
<u>Community Development</u>					
Grant funding of activities	-	-	32,593	32,593	394,839
<u>Health</u>					
Grant funding of activities	-	-	77,157	77,157	16,068
	-	-	151,409	151,409	446,297
Governance costs	1,023	7,486	-	8,509	(4,792)
	1,023	7,486	151,409	159,918	441,955

Governance costs includes payments to the auditors of £4,241 (2008: £2,657) for audit fees.

5 Grants payable

	2009 £	2008 £
Education, Religion and Culture	41,659	35,390
Community Development	32,593	394,839
Health	77,157	16,068
	151,409	446,297

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

Grants payable (continued)

Grants to institutions relating to education, religion and culture comprise:	2009	2008
	£	£
Department of Education, Central Tibetan Administration, India		
a) Sponsorship of Tibetan students	6,240	6,723
Department of Religion and Culture, Central Tibetan Administration		
a) Sponsorship of monks and nuns	4,836	4,418
Tibetan Children's Village, Dharamsala		
a) Sponsorship of Tibetan Students	10,112	9,302
Tibetan Institute of Performing Arts, India		
a) Sponsorship of Artist	2,521	2,536
Education Grants		
a) Scholarship students at Atlantic College Wales	400	1,097
b) Scholarship for Tibetan student at University of Nottingham	8,700	-
Tibetan Home Foundation, Mussoorie		
a) Sponsorship of Tibetan students	780	780
Snow Lion Foundation, Kathmandu - Nepal		
a) Sponsorship of Tibetan Students	624	624
Tibetan & Buddhist Classes - UK	1,770	910
Department of Information & International Relations, CTA, India		
a) Cultural genocide project	-	5,000
Library of Tibetan Works & Archives, Dharamsala for translation	-	4,000
Tibet Film Festival 2009	5,676	-
	41,659	35,390

Grants to institutions relating to community development comprise:

Grants to institutions relating to community development comprise:	2009	2008
	£	£
Central Tibetan Relief Committee, Department of Home, CTA, India		
a) Sustainable Livelihood for North Eastern Tibetan Settlements (funded by Development Cooperation Ireland)	-	6,198
b) Sponsorship of Elderly people	670	744
c) Tibetan Refugee Settlement Development Programme (funded by the Government of the Kingdom of Belgium)	31,923	386,280
CTA staff mess for construction of gas cylinder storage room	-	1,617
	32,593	394,839

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

Grants payable (continued)

Grants to institutions relating to health comprise:	2009	2008
	£	£
Department of Health, Central Tibetan Administration, India		
a) Health clinics in Arunachal etc. (funded by Tibet Charitable Trust)	11,274	10,000
b) Sponsorship of disabled children at Ngoenga School	3,383	3,568
c) Water & Sanitation Project (funded by Big Lottery Fund)	60,000	2,500
Ex-Army association's Medication & Emergency	2,500	-
	77,157	16,068
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of grants payable		
Commitments made in the year	151,409	446,297
Grants paid during the year	(119,486)	(249,697)
Commitments at 1 April 2008	196,600	-
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 31 March 2009	228,523	196,600
	<hr/> <hr/>	<hr/> <hr/>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

There were no employees during the year.

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2008	6,711
Additions	61
	<hr/>
At 31 March 2009	6,772
	<hr/>
Depreciation	
At 1 April 2008	2,680
Charge for the year	1,023
	<hr/>
At 31 March 2009	3,703
	<hr/>
Net book value	
At 31 March 2009	3,069
	<hr/> <hr/>
At 31 March 2008	4,031
	<hr/> <hr/>

9 Debtors	2009 £	2008 £
Grants receivable	228,523	196,600
Income tax recoverable	5,615	7,533
	<hr/>	<hr/>
	234,138	204,133
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year	2009 £	2008 £
Grants payable	228,523	196,600
Other creditors	18,568	67,319
	<hr/>	<hr/>
	247,091	263,919
	<hr/> <hr/>	<hr/> <hr/>

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2009 are represented by:			
Tangible fixed assets	3,069	-	3,069
Current assets	169,748	673,377	843,125
Creditors: amounts falling due within one year	(3,545)	(243,546)	(247,091)
	<u>169,272</u>	<u>429,831</u>	<u>599,103</u>

12 Contingent liabilities

There were no contingent liabilities as at 31 March 2009.

13 Capital commitments

There were no commitments for capital expenditure as at 31 March 2009.