

Charity Registration No. 1037230

TIBET HOUSE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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 2010

The Trustees present their report and accounts for the year ended 31 March 2010.

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

Mr Thubten Samdup

Kalon Tsering Phuntsok

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 £127,599 (2009 - £151,409) and these are detailed in note 5 of these financial statements.

Achievements and performance

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

Incoming resources includes donations received of £315,709, an increase of £142,444 over the previous year's total.

Interest received amounted to £981, a reduction of £15,774 over the previous year's figure.

The governance costs were £8,256 (2009 - £8,509). Costs of generating funds totalled £300 (2009 - £Nil).

TIBET HOUSE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Financial review

The balance sheet on page 7 shows the financial position of the Trust as at 31 March 2010.

Total assets less liabilities amounted to £779,638, 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: 5 January 2011

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 2010 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 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 these 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 2010, and of its incoming resources and application of resources, for the year then ended; and
- the accounts have been prepared in accordance with the Charities Act 1993.

Stephen Simou FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

Chartered Accountants

Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 17 January 2011

TIBET HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	29,300	286,409	315,709	173,265
Investment income	3	119	862	981	16,755
Total incoming resources		29,419	287,271	316,690	190,020
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	4	300	-	300	-
		300	-	300	-
Net incoming resources available					
		29,119	287,271	316,390	190,020
Charitable activities					
	5				
Education, Religion and Culture		26,408	36,494	62,902	41,659
Community Development		644	10,567	11,211	32,593
Health		3,672	49,814	53,486	77,157
Total charitable expenditure		30,724	96,875	127,599	151,409
Governance costs		8,256	-	8,256	8,509
Total resources expended		39,280	96,875	136,155	159,918
Net (outgoing)/incoming resources before transfers		(9,861)	190,396	180,535	30,102
Gross transfers between funds		14,749	(14,749)	-	-
Net movement in funds		4,888	175,647	180,535	30,102
Fund balances at 1 April 2009		169,272	429,831	599,103	569,001
Fund balances at 31 March 2010		174,160	605,478	779,638	599,103

TIBET HOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	8		2,301		3,069
Current assets					
Debtors	9	16,377		234,138	
Cash at bank and in hand		789,386		608,987	
		<u>805,763</u>		<u>843,125</u>	
Creditors: amounts falling due within one year	10	<u>(28,426)</u>		<u>(247,091)</u>	
Net current assets			<u>777,337</u>		<u>596,034</u>
Total assets less current liabilities			<u>779,638</u>		<u>599,103</u>
Income funds					
Restricted funds			605,478		429,831
Unrestricted funds			<u>174,160</u>		<u>169,272</u>
			<u>779,638</u>		<u>599,103</u>

The accounts were approved by the Trustees on 5 January 2011

Mr Thubten Samdup
Trustee

Viscount Michael Cowdray
Trustee

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 2010

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. During the year £14,749 was transferred from this fund to the unrestricted funds.
- c) Funds received from The Tibet Charitable Trust for a Health Programme in a remote Tibetan Settlement in North East India.
- d) Funds received from Dharma Network Limited for an educational and health project for children in India.
- e) Funds received from various donors towards the Tibet Film Festival 2009.
- f) Funds received from the Dalai Lama Foundation, Canada for Tibetan Youth Employment Project in South India.
- g) Funds received from the Royal Ministry of Foreign Affairs, Norway for Management Training Programme and for the Department of Information and International Relation Project, Dharamsala.
- h) Other Funds received from various donors for support of the Ex-political prisoners and Nyingtop Ling Handicap School, Dharamsala.

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. This is also the case where there is a constructive obligation to make such grants.

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 2010 £	Total 2009 £
Donations and gifts	<u>29,300</u>	<u>286,409</u>	<u>315,709</u>	<u>173,265</u>

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Interest receivable	119	862	981	16,755

4 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2010 £	Total 2009 £
Costs of generating funds					
Costs of generating donations and legacies	-	300	-	300	-
Charitable activities					
<u>Education, Religion and Culture</u>					
Grant funding of activities	-	-	62,902	62,902	41,659
<u>Community Development</u>					
Grant funding of activities	-	-	11,211	11,211	32,593
<u>Health</u>					
Grant funding of activities	-	-	53,486	53,486	77,157
	-	-	127,599	127,599	151,409
Governance costs	768	7,488	-	8,256	8,509
	768	7,788	127,599	136,155	159,918

Governance costs includes payments to the auditors of £3,629 (2009: £4,241) for audit fees.

5 Grants payable

	2010 £	2009 £
Education, Religion and Culture	62,902	41,659
Community Development	11,211	32,593
Health	53,486	77,157
	127,599	151,409

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5 Grants payable (continued)

Grants to institutions relating to education, religion and culture comprise:	2010	2009
	£	£
Department of Education, Central Tibetan Administration, India		
a) Sponsorship of Tibetan students	5,734	6,240
Department of Religion and Culture, Central Tibetan Administration		
a) Sponsorship of monks and nuns	5,772	4,836
Tibetan Children's Village, Dharamsala		
a) Sponsorship of Tibetan Students	9,204	10,112
Tibetan Institute of Performing Arts, India		
a) Sponsorship of Artist	2,602	2,521
Education Grants		
a) Scholarship students at Atlantic College Wales	800	400
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	892	1,770
Department of Information & International Relations, CTA, India		
a) Audio Visual & Environment Publication Project	10,718	-
Tibet Film Festival 2009	9,528	5,676
Little Flowers Creche, Dharamsala	2,727	-
Tesi Environment Awareness Movement, Dharamsala	950	-
Public Service Commission, Dharamsala		
a) CTA Staff Training	12,472	-
Tibetan Youth Employment	99	-
	62,902	41,659

Grants to institutions relating to community development comprise:

	2010	2009
	£	£
Central Tibetan Relief Committee, Department of Home, CTA, India		
a) Lodrik Tibetan Settlement's Vehicle Project (funded by Dharma Network Ltd.)	10,567	-
b) Sponsorship of Elderly people	644	670
c) Tibetan Refugee Settlement Development Programme (funded by the Government of the Kingdom of Belgium)	-	31,923
	11,211	32,593

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

Grants payable (continued)

Grants to institutions relating to health comprise:	2010	2009
	£	£
Department of Health, Central Tibetan Administration, India		
a) Health clinics in Arunachal Pradesh (funded by Tibet Charitable Trust)	10,000	11,274
b) Sponsorship of disabled children at Ngoenga School	3,672	3,383
c) Water & Sanitation Project (funded by Big Lottery Fund)	39,814	60,000
Ex-Army association's Medication & Emergency	-	2,500
	53,486	77,157
Reconciliation of grants payable		
Commitments made in the year	127,599	151,409
Grants paid during the year	(345,519)	(119,486)
Commitments at 1 April 2009	228,523	196,600
Commitments at 31 March 2010	10,603	228,523

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 2010

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2009 and at 31 March 2010	<u>6,772</u>
Depreciation	
At 1 April 2009	3,703
Charge for the year	768
At 31 March 2010	<u>4,471</u>
Net book value	
At 31 March 2010	<u>2,301</u>
At 31 March 2009	<u>3,069</u>

9 Debtors	2010 £	2009 £
Grants receivable	10,603	228,523
Income tax recoverable	5,774	5,615
	<u>16,377</u>	<u>234,138</u>

10 Creditors: amounts falling due within one year	2010 £	2009 £
Grants payable	10,603	228,523
Other creditors	17,823	18,568
	<u>28,426</u>	<u>247,091</u>

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2010 are represented by:			
Tangible fixed assets	2,301	-	2,301
Current assets	200,285	605,478	805,763
Creditors: amounts falling due within one year	(28,426)	-	(28,426)
	<u>174,160</u>	<u>605,478</u>	<u>779,638</u>

12 Contingent liabilities

There were no contingent liabilities as at 31 March 2010.

13 Capital commitments

There were no commitments for capital expenditure as at 31 March 2010.