

Charity Registration No. 1037230

**TIBET HOUSE TRUST**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

# TIBET HOUSE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Viscount Michael Cowdray  
Mr Hansjorg Mayer  
Mr Pempa Lobsang  
Mr Thubten Samdup

**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

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# TIBET HOUSE TRUST

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# TIBET HOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2012

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The Trustees present their report and accounts for the year ended 31 March 2012.

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 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities".

#### **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

Mr Hansjorg Mayer

Mr Pempa Lobsang

Mr Thubten Samdup

Kalon Tsering Phuntsok

(Resigned 31 March 2012)

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 £45,736 (2011 - £68,076) and these are detailed in note 5 of these financial statements.

#### **Achievements and performance**

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

Incoming resources includes donations received of £101,677 (2011 - £87,523).

Interest received amounted to £1,575 (2011: £1,104).

The governance costs were £7,397 (2011 - £7,270). Costs of generating funds totalled £1,200 (2011 - £450).

# TIBET HOUSE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2012**

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### Financial review

The balance sheet on page 7 shows the financial position of the Trust as at 31 March 2012.

Total assets less liabilities amounted to £841,388, 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.

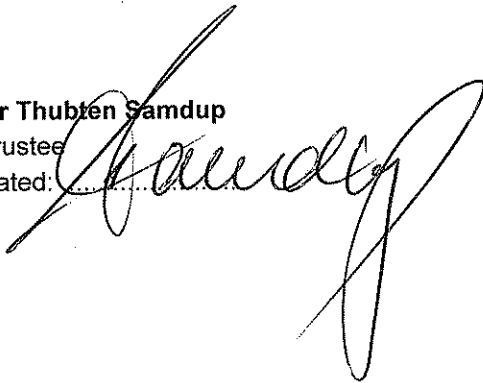
The Trustees regularly review the major risks which the Trust faces and believe that maintaining the free reserves at the levels stated above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have 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: .....



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# TIBET HOUSE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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 Trust and of the incoming resources and application of resources of 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, 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

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We have audited the accounts of Tibet House Trust for the year ended 31 March 2012 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 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 explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

# TIBET HOUSE TRUST

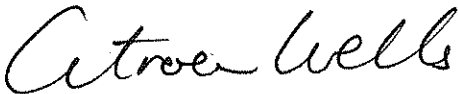
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF TIBET HOUSE TRUST

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**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: 15/2/15

Citroen Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



# TIBET HOUSE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
<b><u>Incoming resources from generated funds</u></b>					
Donations	2	28,558	73,119	101,677	87,523
Investment income	3	214	1,361	1,575	1,104
<b>Total incoming resources</b>		<b>28,772</b>	<b>74,480</b>	<b>103,252</b>	<b>88,627</b>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating donations	4	1,200	-	1,200	450
<b>Net incoming resources available</b>		<b>27,572</b>	<b>74,480</b>	<b>102,052</b>	<b>88,177</b>
<b>Charitable activities</b>					
	5				
Education, Religion and Culture		25,581	1,011	26,592	29,268
Community Development		644	-	644	25,136
Health		2,890	15,610	18,500	13,672
<b>Total charitable expenditure</b>		<b>29,115</b>	<b>16,621</b>	<b>45,736</b>	<b>68,076</b>
Governance costs		7,397	-	7,397	7,270
<b>Total resources expended</b>		<b>37,712</b>	<b>16,621</b>	<b>54,333</b>	<b>75,796</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(8,940)</b>	<b>57,859</b>	<b>48,919</b>	<b>12,831</b>
Gross transfers between funds		2,332	(2,332)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(6,608)</b>	<b>55,527</b>	<b>48,919</b>	<b>12,831</b>
Fund balances at 1 April 2011		184,269	608,200	792,469	779,638
<b>Fund balances at 31 March 2012</b>		<b>177,661</b>	<b>663,727</b>	<b>841,388</b>	<b>792,469</b>

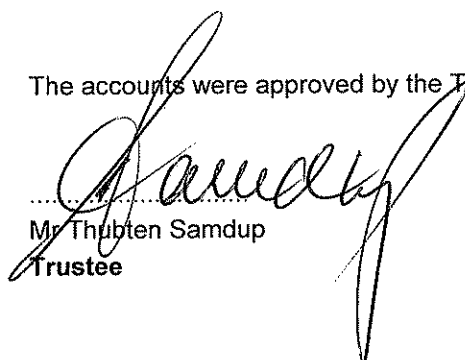
# TIBET HOUSE TRUST

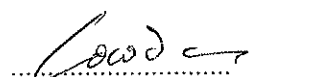
## BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,294		1,726
Investments	9		1		-
			<u>1,295</u>		<u>1,726</u>
<b>Current assets</b>					
Debtors	10	121,925		8,614	
Cash at bank and in hand		724,338		786,717	
			<u>846,263</u>		<u>795,331</u>
<b>Creditors: amounts falling due within one year</b>	11	(6,170)		(4,588)	
<b>Net current assets</b>			<u>840,093</u>		<u>790,743</u>
<b>Total assets less current liabilities</b>			<u><u>841,388</u></u>		<u><u>792,469</u></u>
<b>Income funds</b>					
Restricted funds			663,727		608,200
Unrestricted funds			177,661		184,269
			<u><u>841,388</u></u>		<u><u>792,469</u></u>

The accounts were approved by the Trustees on 01/02/2013

  
 Mr Thubten Samdup  
 Trustee

  
 Viscount Michael Cowdray  
 Trustee

# TIBET HOUSE TRUST

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Charities Act 2011.

The accounts present information about the Trust as an individual undertaking and not about its group, as the Trust is exempt from preparing group accounts in accordance with the provisions of the SORP.

#### **1.2 Incoming resources**

General donations are accounted for on a receivable basis and comprise 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 Investments**

The Trust's shareholding in the wholly owned subsidiary, Tibet House Limited, is stated at cost.

#### **1.6 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 2012

### 1 Accounting Policies

(continued)

#### 1.7 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 Dharma Network Limited for an educational and health project for children in India.
- c) Funds received from various donors towards the Tibet Film Festival 2009. During the year, unspent funds of £2,332 were transferred to unrestricted funds following confirmation that no refund to donors was required.
- d) Funds received from the Dalai Lama Foundation, Canada for Tibetan Youth Employment Project in South India.
- e) Funds received from The Stobo Trust and The Birthday House Trust for His Holiness the Dalai Lama's visit in the United Kingdom.
- f) Funds received from various donors for the support of Nyingtob Ling Handicap School, Dharamsala, a musical and cultural event named "Imagine - One Day", and emergency relief funds for Kyigutho, Ladakh and Drugchu.

#### 1.8 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

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Donations and gifts	28,558	73,119	101,677	87,523

# TIBET HOUSE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Interest receivable	214	1,361	1,575	1,104

### 4 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2012 £	Total 2011 £
<b>Costs of generating funds</b>					
Costs of generating donations	-	1,200	-	1,200	450
<b>Charitable activities</b>					
<u>Education, Religion and Culture</u>					
Grant funding of activities	-	-	26,592	26,592	29,268
<u>Community Development</u>					
Grant funding of activities	-	-	644	644	25,136
<u>Health</u>					
Grant funding of activities	-	-	18,500	18,500	13,672
	-	-	45,736	45,736	68,076
<b>Governance costs</b>	432	6,965	-	7,397	7,270
	432	8,165	45,736	54,333	75,796

Governance costs includes payments to the auditors of £4,427 (2011: £4,793) for audit fees.

### 5 Grants payable

	2012 £	2011 £
Education, Religion and Culture	26,592	29,268
Community Development	644	25,136
Health	18,500	13,672
	45,736	68,076

# TIBET HOUSE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

#### 5 Grants payable (continued)

<b>Grants to institutions relating to education, religion and culture comprise:</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Department of Education, Central Tibetan Administration, India		
a) Sponsorship of Tibetan students	<b>6,552</b>	5,943
Department of Religion and Culture, Central Tibetan Administration		
a) Sponsorship of monks and nuns	<b>5,772</b>	5,772
Tibetan Children's Village, Dharamsala		
a) Sponsorship of Tibetan Students	<b>7,494</b>	8,118
Tibetan Institute of Performing Arts, India		
a) Sponsorship of Artist	<b>1,716</b>	2,496
Education Grants		
a) Scholarship for students at Atlantic College Wales	<b>600</b>	200
Tibetan Home Foundation, Mussoorie		
a) Sponsorship of Tibetan students	<b>780</b>	780
Tibetan & Buddhist Classes - UK	<b>2,667</b>	1,973
Tibetan Youth Employment	-	1,301
Semshae Project	-	2,685
Imagine One-Day	<b>1,011</b>	-
	<b>26,592</b>	29,268
	<hr/> <hr/>	<hr/> <hr/>
<b>Grants to institutions relating to community development comprise:</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Central Tibetan Relief Committee, Department of Home, Central Tibetan Administration, India		
a) Sponsorship of Elderly people	<b>644</b>	644
b) Tibetan Refugee Settlement Development Programme (funded by the Government of the Kingdom of Belgium)	-	24,492
	<b>644</b>	25,136
	<hr/> <hr/>	<hr/> <hr/>
<b>Grants to institutions relating to health comprise:</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Department of Health, Central Tibetan Administration, India		
a) Health clinics in Arunachal Pradesh (funded by Tibet Charitable Trust)	<b>10,000</b>	10,000
b) Sponsorship of disabled children at Ngoenga School	<b>2,890</b>	3,672
c) Water & Sanitation Project (funded by Big Lottery Fund)	<b>5,610</b>	-
	<b>18,500</b>	13,672
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#### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel expenses totalling £nil (2011 - £1,202) were paid to the Trustees during the year.

# TIBET HOUSE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 7 Employees

There were no employees during the year.

### 8 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2011 and at 31 March 2012	6,772
<b>Depreciation</b>	
At 1 April 2011	5,046
Charge for the year	432
<b>At 31 March 2012</b>	<b>5,478</b>
<b>Net book value</b>	
At 31 March 2012	1,294
At 31 March 2011	1,726

### 9 Fixed asset investments

	£
Cost at 1 April 2011	-
Acquisitions at cost	1
<b>Cost at 31 March 2012</b>	<b>1</b>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Tibet House Limited	England & Wales	Ordinary	100

# TIBET HOUSE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

#### 9 Fixed asset investments

(continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(loss) for the year
	£	£
Tibet House Limited	1	-

The company was incorporated on 10 October 2011 and its first accounts will cover the period from the date of incorporation to 31 March 2013. Tibet House Limited was formed primarily to undertake the organisation of public events in connection with the visit to the United Kingdom of His Holiness the Dalai Lama in June 2012.

#### 10 Debtors

	2012	2011
	£	£
Amounts owed by group undertakings	116,773	-
Income tax recoverable	5,152	8,614
	<u>121,925</u>	<u>8,614</u>

#### 11 Creditors: amounts falling due within one year

	2012	2011
	£	£
Other creditors	6,170	4,588

#### 12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2012 are represented by:			
Tangible fixed assets	1,294	-	1,294
Investments	1	-	1
Current assets	182,536	663,727	846,263
Creditors: amounts falling due within one year	(6,170)	-	(6,170)
	<u>177,661</u>	<u>663,727</u>	<u>841,388</u>



# TIBET HOUSE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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#### 13 Contingent liabilities

There were no contingent liabilities as at 31 March 2012.

#### 14 Capital commitments

There were no commitments for capital expenditure as at 31 March 2012.

#### 15 Related parties

During the year, the Trust advanced a loan of £116,773 to Tibet House Limited (THL), a subsidiary undertaking, and at the balance sheet date this amount was still owed by THL to the Trust. The loan is interest free, unsecured and was repaid in full subsequent to the year end. The loan was advanced to THL to provide the necessary resources in order to allow THL to organise the visit of His Holiness the Dalai Lama to the United Kingdom in June 2012.

# TIBET HOUSE TRUST

## ANALYSIS OF RESTRICTED FUNDS FOR THE YEAR ENDED 31 MARCH 2012

	Tibet House Fund	The Big Lottery Fund	The Tibet Charitable Trust	Dharma Network Limited	Tibet Film Festival 2009	Tibetan Youth Employment	The Stobo Trust	The Birthday House Trust	Other Restricted Funds	Total
	£	£	£	£	£	£	£	£	£	£
<b>Fund balances brought forward at 1 April 2011</b>	355,239	5,610	-	893	2,332	232,847	-	-	11,279	608,200
Donations/transfers receivable in year	-	-	10,000	-	-	-	37,500	25,000	619	73,119
Interest received	1,361	-	-	-	-	-	-	-	-	1,361
Grants payable in year	-	(5,610)	(10,000)	-	-	-	-	-	(1,011)	(16,621)
Transfer to Unrestricted Fund	-	-	-	-	(2,332)	-	-	-	-	(2,332)
<b>Fund balances carried forward at 31 March 2012</b>	<b>356,600</b>	<b>-</b>	<b>-</b>	<b>893</b>	<b>-</b>	<b>232,847</b>	<b>37,500</b>	<b>25,000</b>	<b>10,887</b>	<b>663,727</b>