

Charity Registration No. 1037230

TIBET HOUSE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

TIBET HOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Viscount Michael Cowdray Mr Hansjorg Mayer 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 2011

The Trustees present their report and accounts for the year ended 31 March 2011.

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

(Resigned 14 June 2011)

Mr Pempa Lobsang

Mr Thubten Samdup

Kalon Tsering Phuntsok

Mr Hansjorg Mayer was also appointed as a trustee on 14 June 2011.

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 £68,076 (2010 - £127,599) 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 £87,523 (2010 - £315,709).

Interest received amounted to £1,104 (2010: 981).

The governance costs were £7,270 (2010 - £8,256). Costs of generating funds totalled £450 (2010 - £300).

TIBET HOUSE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Financial review

The balance sheet on page 7 shows the financial position of the Trust as at 31 March 2011.

Total assets less liabilities amounted to £792,469, 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: 15 December 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 2011 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 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 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 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 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 2011 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 1993.

TIBET HOUSE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF TIBET HOUSE TRUST

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 1993 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: 3 January 2012

TIBET HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
<u>Incoming resources from generated funds</u>					
Donations	2	49,894	37,629	87,523	315,709
Investment income	3	218	886	1,104	981
Total incoming resources		50,112	38,515	88,627	316,690
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations	4	450	-	450	300
		450	-	450	300
Net incoming resources available					
		49,662	38,515	88,177	316,390
Charitable activities					
	5				
Education, Religion and Culture		27,967	1,301	29,268	62,902
Community Development		644	24,492	25,136	11,211
Health		3,672	10,000	13,672	53,486
Total charitable expenditure		32,283	35,793	68,076	127,599
Governance costs		7,270	-	7,270	8,256
Total resources expended		40,003	35,793	75,796	136,155
Net movement in funds		10,109	2,722	12,831	180,535
Fund balances at 1 April 2010		174,160	605,478	779,638	599,103
Fund balances at 31 March 2011		184,269	608,200	792,469	779,638

TIBET HOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		1,726		2,301
Current assets					
Debtors	9	8,614		16,377	
Cash at bank and in hand		786,717		789,386	
		<u>795,331</u>		<u>805,763</u>	
Creditors: amounts falling due within one year	10	<u>(4,588)</u>		<u>(28,426)</u>	
Net current assets			<u>790,743</u>		<u>777,337</u>
Total assets less current liabilities			<u><u>792,469</u></u>		<u><u>779,638</u></u>
Income funds					
Restricted funds			608,200		605,478
Unrestricted funds			<u>184,269</u>		<u>174,160</u>
			<u><u>792,469</u></u>		<u><u>779,638</u></u>

The accounts were approved by the Trustees on 15 December 2011

Mr Thubten Samdup
Trustee

Viscount Michael Cowdray
Trustee

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice, "Accounting and Reporting by Charities" and the Charities Act 1993 (as amended by the Charities Act 2006).

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 2011

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 £7,402 was repaid to the Big Lottery Fund leaving £5,610 to be expended on the project at a later date.

c) Funds received from Dharma Network Limited for an educational and health project for children in India.

d) Funds received from various donors towards the Tibet Film Festival 2009.

e) Funds received from the Dalai Lama Foundation, Canada for Tibetan Youth Employment Project in South India.

f) Other Funds received from various donors for support of the ex-political prisoners, Nyington Ling Handicap School, Dharamsala, funds for a future musical and cultural event - "Imagine - One Day", Emergency Relief Fund for Kyigutho and Emergency Relief Fund for Ladakh & Drugchu.

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

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	<u>49,894</u>	<u>37,629</u>	<u>87,523</u>	<u>315,709</u>

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Interest receivable	218	886	1,104	981

4 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
Costs of generating funds					
Costs of generating donations	-	450	-	450	300
Charitable activities					
<u>Education, Religion and Culture</u>					
Grant funding of activities	-	-	29,268	29,268	62,902
<u>Community Development</u>					
Grant funding of activities	-	-	25,136	25,136	11,211
<u>Health</u>					
Grant funding of activities	-	-	13,672	13,672	53,486
	-	-	68,076	68,076	127,599
Governance costs	575	6,695	-	7,270	8,256
	575	7,145	68,076	75,796	136,155

Governance costs includes payments to the auditors of £4,793 (2010: £3,629) for audit fees.

5 Grants payable

	2011 £	2010 £
Education, Religion and Culture	29,268	62,902
Community Development	25,136	11,211
Health	13,672	53,486
	68,076	127,599

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Grants payable (continued)

Grants to institutions relating to education, religion and culture comprise:	2011	2010
	£	£
Department of Education, Central Tibetan Administration, India		
a) Sponsorship of Tibetan students	5,943	5,734
Department of Religion and Culture, Central Tibetan Administration		
a) Sponsorship of monks and nuns	5,772	5,772
Tibetan Children's Village, Dharamsala		
a) Sponsorship of Tibetan Students	8,118	9,204
Tibetan Institute of Performing Arts, India		
a) Sponsorship of Artist	2,496	2,602
Education Grants		
a) Scholarship students at Atlantic College Wales	200	800
Tibetan Home Foundation, Mussoorie		
a) Sponsorship of Tibetan students	780	780
Snow Lion Foundation, Kathmandu - Nepal		
a) Sponsorship of Tibetan Students	-	624
Tibetan & Buddhist Classes - UK	1,973	892
Department of Information & International Relations, CTA, India		
a) Audio Visual & Environment Publication Project	-	10,718
Tibet Film Festival 2009	-	9,528
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	1,301	99
Semshae Project	2,685	-
	29,268	62,902

Grants to institutions relating to community development comprise:

	2011	2010
	£	£
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	644
c) Tibetan Refugee Settlement Development Programme (funded by the Government of the Kingdom of Belgium)	24,492	-
	25,136	11,211

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Grants payable (continued)

Grants to institutions relating to health comprise:	2011	2010
	£	£
Department of Health, Central Tibetan Administration, India		
a) Health clinics in Arunachal Pradesh (funded by Tibet Charitable Trust)	10,000	10,000
b) Sponsorship of disabled children at Ngoenga School	3,672	3,672
c) Water & Sanitation Project (funded by Big Lottery Fund)	-	39,814
	13,672	53,486
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of grants payable		
Commitments made in the year	68,076	127,599
Grants paid during the year	(78,679)	(345,519)
Commitments at 1 April 2010	10,603	228,523
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 31 March 2011	-	10,603
	<hr/> <hr/>	<hr/> <hr/>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel expenses totalling £1,202 (2010 - £nil) were paid to the trustees 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 2011

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2010 and at 31 March 2011	6,772
Depreciation	
At 1 April 2010	4,471
Charge for the year	575
At 31 March 2011	5,046
Net book value	
At 31 March 2011	1,726
At 31 March 2010	2,301

9 Debtors	2011 £	2010 £
Grants receivable	-	10,603
Income tax recoverable	8,614	5,774
	<u>8,614</u>	<u>16,377</u>

10 Creditors: amounts falling due within one year	2011 £	2010 £
Grants payable	-	10,603
Other creditors	4,588	17,823
	<u>4,588</u>	<u>28,426</u>

TIBET HOUSE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2011 are represented by:			
Tangible fixed assets	1,726	-	1,726
Current assets	187,131	608,200	795,331
Creditors: amounts falling due within one year	(4,588)	-	(4,588)
	<u>184,269</u>	<u>608,200</u>	<u>792,469</u>

12 Contingent liabilities

There were no contingent liabilities as at 31 March 2011.

13 Capital commitments

There were no commitments for capital expenditure as at 31 March 2011.