

Reserve

Charity Registration No. 1090628

Company Registration No. 4332473 (England and Wales)

THE DHARMA TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2003



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THE DHARMA TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2003

The directors present their report and financial statements for the period ended 31 March 2003.

Objects of the charity

The Trust is a company limited by guarantee and is governed by its articles and memorandum of association dated 27 November 2001.

The Trust was formed for charitable objects or purposes connected with:

- the advancement of the Tibetan Buddhist religion
 - the advancement of education according to Tibetan Buddhist principles
 - the conduct of study and research into the principles and practice of Tibetan Buddhist medicine
- The Trust has adopted the policies applied by its predecessor trust, now renamed The Dharma Trust (1976), in furtherance of the objects during the period.

The trustees delegate the day to day affairs of the centre to a management committee and house secretary. The centre is staffed by volunteers who receive a very small amount of money for personal expenses.

Investment powers are governed by the rules of the trust which permit funds to be invested in stock, shares, funds and securities or other investments or property.

Review of activities

The Trust took over the assets, liabilities and activities of The Dharma Trust (1976) on 1 April 2002.

During the year courses in aspects of Tibetan Buddhism were run. These involved invited teachers from various locations. There were two visiting religious teachers resident for six months. Social activities were organised to include children and other family members.

Necessary repairs and improvements to the centre were carried out.

Trustees

The trustees, who are also the directors for the purpose of company law, who served during the period were:

Nicholas Barter	(Appointed 27 November 2001)
Mollie Crawford (chair)	(Appointed 27 November 2001)
Keith Howell	(Appointed 27 November 2001)
Roger Britton	(Appointed 27 November 2001)
Sylvia Sladdin (treasurer)	(Appointed 27 November 2001)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

New trustees are suggested by the trustees and approved by members of the centre.

The management committee who served during the year were:

Marion Busch
Roy Jilley
Denise McCormack
Anne-Maria Bojko

The financial sub-committee consists of:

the trustees treasurer
a committee member
the house secretary.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

Review of financial position

Charitable expenditure and the cost of administrating was £38,401. Gross income was £455,637 of which £422,258 related to the transfer of assets from The Dharma Trust (1976) a related trust.

Reserves policy

The trust holds £19,711 in reserve. The trustees feel this is consistent with the possible needs of maintaining the centre. This policy is reviewed regularly.

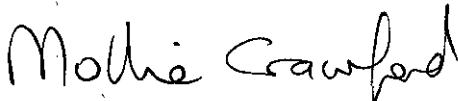
Risk factors

The trustees have reviewed last year's activity against the Trust's policies and have put in place strategies to comply with that policy.

Related parties

Amrita Dzong, a London centre with the same aims and objectives, has links with the Dharma Trust, although having it's own trustees. Teachers may visit and teach at both centres, expenses can then be shared.

On behalf of the board of trustees



Mollie Crawford (Chair)

Trustee

Dated: 20th September 2003

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2003

		Unrestricted funds £	Restricted funds £	Total 2003 £	The Dharma Trust (1976) Total 2002 £
	Notes				
<u>Incoming resources</u>					
Donations and legacies	2	6,063	-	6,063	6,365
Investment income	3	152	-	152	631
Other incoming resources	4	27,164	-	27,164	21,071
Total incoming resources		33,379	-	33,379	28,067
<u>Resources expended</u>					
Charitable expenditure					
Costs in furtherance of the charity's objects		34,609	-	34,609	28,049
Management and administration		3,792	-	3,792	3,405
Total resources expended	5	38,401	-	38,401	31,454
Net expenditure for the year/ Net movement in funds		(5,022)	-	(5,022)	(3,387)
Fund balances transferred from The Dharma Trust (1976) at 1 April 2002		421,837	421	422,258	425,645
Fund balances at 31 March 2003		416,815	421	417,236	422,258

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

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BALANCE SHEET AS AT 31 MARCH 2003

		2003		The Dharma Trust (1976) 2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		397,104		399,768
Current assets					
Debtors	9	1,156		1,616	
Cash at bank and in hand		21,590		23,123	
		<u>22,746</u>		<u>24,739</u>	
Creditors: amounts falling due within one year	10	<u>(2,614)</u>		<u>(2,249)</u>	
Net current assets			<u>20,132</u>		<u>22,490</u>
Total assets less current liabilities			<u><u>417,236</u></u>		<u><u>422,258</u></u>
Income funds					
Restricted funds	11		421		421
Unrestricted funds	13		<u>416,815</u>		<u>421,837</u>
			<u><u>417,236</u></u>		<u><u>422,258</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the period ended 31 March 2003. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

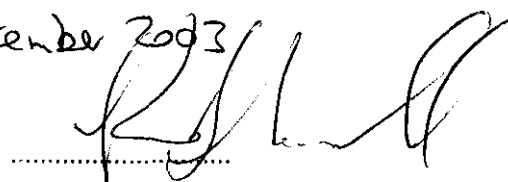
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2003 and of its profit for the period then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 20th September 2003

Mollie Crawford

Trustee



Trustee

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2003

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the accounts for services donated by volunteers.

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

All expenditure is accounted for an accruals basis.

Expenditure on charitable objectives comprises expenditure on the objects of the charity.

Management and administration expenses are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold land is not depreciated

Freehold buildings 1% on valuation

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Donations and legacies

	The Dharma Trust (1976)	
	2003	2002
	£	£
Donations and gifts	6,063	6,365

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

3 Investment income

	The Dharma Trust (1976)	
	2003	2002
	£	£
Interest receivable	152	631

4 Other incoming resources

	The Dharma Trust (1976)	
	2003	2002
	£	£
Other income	27,164	21,071

5 Total resources expended

	The Dharma Trust (1976)				
	Staff costs	Depreciation	Other costs	Total 2003	Total 2002
	£	£	£	£	£
Charitable expenditure:					
Costs in furtherance of the charity's objects	1,760	2,664	30,185	34,609	28,049
Management and administration	-	-	3,792	3,792	3,405
	1,760	2,664	33,977	38,401	31,454

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, but 5 of them were reimbursed a total of £251 travelling expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

7 Employees

Number of employees

The average monthly number of employees during the period was:

	2003 Number	The Dharma Trust (1976) 2002 Number
Administration	1	1

Employment costs

	2003 £	The Dharma Trust (1976) 2002 £
Wages and salaries	1,760	2,080

There were no employees whose annual emoluments were £50,000 or more.

8 Tangible fixed assets

	Land and buildings Freehold £
Cost or valuation	
At 27 November 2001	-
Transferred from The Dharma Trust (1976)	399,768
At 31 March 2003	399,768
Depreciation	
At 27 November 2001	-
Charge for the period	2,664
At 31 March 2003	2,664
Net book value	
At 31 March 2003	397,104
At 31 March 2002	399,768

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

9 Debtors	2003 £	The Dharma Trust (1976) 2002 £
Other debtors	<u>1,156</u>	<u>1,616</u>

10 Creditors: amounts falling due within one year	2003 £	The Dharma Trust (1976) 2002 £
Other creditors	<u>2,614</u>	<u>2,249</u>

11 Restricted funds	Movement in funds			Balance at 31 March 2003
	Balance Transferred from The Dharma Trust (1976) £	£	£	£
His Holiness Karmapa	421	-	-	421
	<u>421</u>	<u>-</u>	<u>-</u>	<u>421</u>

The purpose of the fund for His Holiness Karmapa is to present Dana to His Holiness Karmapa, the balance of which represents donations received after the presentation had been made.

12 Analysis of net assets between funds	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2003 are represented by:			
Tangible fixed assets	397,104	-	397,104
Current assets	22,325	421	22,746
Creditors: amounts falling due within one year	(2,614)	-	(2,614)
	<u>416,815</u>	<u>421</u>	<u>417,236</u>

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 31 MARCH 2003*

13 Related parties

On 1 April 2002 The Dharma Trust (1976), a charity controlled by the same trustees, transferred its assets of £424,507, its liabilities of £2,249 and thus its funds of £ 422,258 to the charity at book value. The assets transferred included a property which cost £121,392 and which had been revalued at £400,000 in 1997.