

Reserve

Charity Registration No. 1090628

Company Registration No. 4332473 (England and Wales)

**THE DHARMA TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

WEDNESDAY



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COMPANIES HOUSE

# THE DHARMA TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006

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The trustees present their report and accounts for the year ended 31 March 2006.

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 memorandum and articles of association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Structure, governance and management**

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

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

Nicholas Barter

Mollie Crawford (chair until May 2006)

Keith Howell (chair from May 2006)

Roger Britton

Anne-Maria Bojko (treasurer)

(Resigned 12 September 2006)

Gudrun Schmitt

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 at the Members' Annual Open Meeting. At that meeting the Trustees also provide brief reports of the last year's activities, and invite discussion and suggestions from the Founder and Subscription Members, and who also elect new members of the Management Committee.

The management committee who served during the year were:

Roy Jilley (retired May 2005)

Peggy Sherno

David Nutt (retired May 2005)

Linda Ronay

Gabrielle McCarthy (from April 2005)

Joan Mitchell (from May 2005)

Sylvie Primard (as secretary from May 2005)

Helen O'Grady (as secretary until May 2005)

Lisa Gentle (co-opted until April 2005, elected thereafter)

The financial sub-committee consists of:

the trustees treasurer

a committee member

the house secretary.

The trustees delegate the day to day affairs of the centre to the management committee and house secretary. The centre is staffed by volunteers who receive a modest remuneration of money for personal expenses. During this year the secretary worked with very few support staff.

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.

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.

# THE DHARMA TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

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

### Objectives and activities

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.

During the year 2005/06 the centre was again host to a number of Tibetan Buddhist teachers who gave courses lasting from a weekend to a week. In addition to our principal teacher, Lama Chime Rinpoche, these were Lama Samten, H.E. Mingyur Rinpoche and H.E. Rabjam Rinpoche.

There was also a programme of courses led by senior students - June Allen, Dave Philbidge and John Howard - and the monthly practice day on the first Sunday of every month.

The regular annual events included the celebration of Tibetan New Year in February, the traditional summer tea party in August and the celebration of Lama Chime Rinpoche's birthday in October. A "fun day" in September raised funds for much needed improvements to the House.

Apart from the necessary upkeep of the fabric of the centre, this year's special projects were the redecoration of the dining room, improvements to the Shrine Room lighting and a complete refurbishment of the bathroom facilities used by visiting teachers. The centre also acquired a high speed colour printer to facilitate increased production of newsletters and leaflets.

### Achievements and performance

#### Financial review

Charitable expenditure and the cost of administrating was £48,636. Gross income was £44,148.

The trust holds £21,227 in reserve. The trustees feel this is consistent with the possible needs of maintaining the centre. This policy is reviewed regularly.

#### Asset cover for funds

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees

  
Keith Howell (chair from May 2006)

Trustee

Dated: .....

  
20 January 2007

# THE DHARMA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	11,247	100	11,347	15,371
Investment income	3	789	-	789	873
		12,036	100	12,136	16,244
Incoming resources from charitable activities.	4	32,012	-	32,012	23,516
<b>Total incoming resources</b>		<b>44,048</b>	<b>100</b>	<b>44,148</b>	<b>39,760</b>
<b><u>Resources expended</u></b>					
<b>Charitable activities</b>					
Costs associated with running Marpa House	5	37,788	-	37,788	44,008
Costs associated with courses and teaching		9,733	-	9,733	2,802
<b>Total charitable expenditure</b>		<b>47,521</b>	<b>-</b>	<b>47,521</b>	<b>46,810</b>
Governance costs		1,115	-	1,115	1,089
<b>Total resources expended</b>		<b>48,636</b>	<b>-</b>	<b>48,636</b>	<b>47,899</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(4,588)</b>	<b>100</b>	<b>(4,488)</b>	<b>(8,139)</b>
<b>Fund balances at 1 April 2005</b>		<b>415,306</b>	<b>883</b>	<b>416,189</b>	<b>424,328</b>
<b>Fund balances at 31 March 2006</b>		<b>410,718</b>	<b>983</b>	<b>411,701</b>	<b>416,189</b>

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

# THE DHARMA TRUST

## BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	9	389,391		391,682	
<b>Current assets</b>					
Debtors	10	2,271		2,618	
Cash at bank and in hand		22,424		24,253	
		<u>24,695</u>		<u>26,871</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,385)</u>		<u>(2,364)</u>	
<b>Net current assets</b>		<u>22,310</u>		<u>24,507</u>	
<b>Total assets less current liabilities</b>		<u><u>411,701</u></u>		<u><u>416,189</u></u>	
<b>Income funds</b>					
Restricted funds	12	983		883	
<b>Unrestricted funds</b>		<u>410,718</u>		<u>415,306</u>	
		<u><u>411,701</u></u>		<u><u>416,189</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

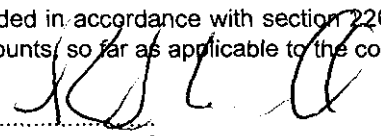
The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 31 March 2006. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

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 2006 and of its profit for the year 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 .....

  
Keith Howell (chair from May 2006)  
Trustee

  
20 January 2007

# THE DHARMA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

#### 1.2 Incoming resources

Donations, legacies, other forms of voluntary income and income from activities in furtherance of the charity's activities 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 trade discounts.

#### 1.3 Resources expended

All expenditure is accounted for on 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.

Non recoverable VAT has been included with the relevant expenditure.

#### 1.4 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

Fixtures, fittings & equipment

33.3% of cost

### 2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Donations and gifts	11,247	100	11,347	15,371

# THE DHARMA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 3 Investment income

	2006 £	2005 £
Interest receivable	789	873

### 4 Incoming resources from charitable activities.

	2006 £	2005 £
House and retreat income	8,433	12,146
Course and teaching	20,077	9,070
Sale of tapes and CDs	2,062	860
Rental income	1,440	1,440
	<b>32,012</b>	<b>23,516</b>

### 5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2006 £	Total 2005 £
<b>Charitable activities</b>					
<u>Costs associated with running Marpa House</u>					
Activities undertaken directly	2,550	-	31,965	34,515	43,689
Support costs	-	2,921	352	3,273	319
Total	2,550	2,921	32,317	37,788	44,008
<u>Costs associated with courses and teaching</u>					
Activities undertaken directly	-	-	9,733	9,733	2,802
	2,550	2,921	42,050	47,521	46,810
<b>Governance costs</b>					
	-	-	1,115	1,115	1,089
	2,550	2,921	43,165	48,636	47,899

The financial statements include £1,115 payable to the reporting accountants for their external scrutiny.

# THE DHARMA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 6 Support costs

	2006 £	2005 £
Administration costs	352	319
Depreciation	2,921	-
	<u>3,273</u>	<u>319</u>

### 7 Trustees

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

### 8 Staff

#### Number of staff

The average monthly number of members of staff during the year was:

	2006 Number	2005 Number
Administration	<u>1</u>	<u>2</u>

#### Staffing costs

	2006 £	2005 £
Wages and salaries	<u>2,550</u>	<u>2,323</u>

There were no members of staff whose annual emoluments were £50,000 or more.

# THE DHARMA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 9 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2005	399,768	-	399,768
Additions	-	630	630
<b>At 31 March 2006</b>	<b>399,768</b>	<b>630</b>	<b>400,398</b>
<b>Depreciation</b>			
At 1 April 2005	8,086	-	8,086
Charge for the year	2,711	210	2,921
<b>At 31 March 2006</b>	<b>10,797</b>	<b>210</b>	<b>11,007</b>
<b>Net book value</b>			
<b>At 31 March 2006</b>	<b>388,971</b>	<b>420</b>	<b>389,391</b>
At 31 March 2005	391,682	-	391,682

The trustees have not considered it practicable to estimate the difference between the market value and the cost of the freehold land and buildings.

### 10 Debtors

	2006 £	2005 £
Other debtors	2,271	2,618

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

	2006 £	2005 £
Other creditors	2,385	2,364

# THE DHARMA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 April 2005		Balance at 31 March 2006
	£	£	£
His Holiness Karmapa	421	-	421
Golden Rosary	282	-	282
Bursary fund	180	-	180
Sylvia Sladdin memorial	-	100	100
	<u>883</u>	<u>100</u>	<u>983</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.

The purpose of the Golden Rosary fund is for a Thangka project under supervision of Lama.

The purpose of the Bursary Fund is to cover the course fees for those adjudged to be in need.

The Sylvia Sladdin fund consists of donations given towards the cost of raising a memorial for the ex treasurer of the trust.

### 13 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2006 are represented by:			
Tangible fixed assets	389,391	-	389,391
Current assets	23,712	983	24,695
Creditors: amounts falling due within one year	(2,385)	-	(2,385)
	<u>410,718</u>	<u>983</u>	<u>411,701</u>