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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 2008

WEDNESDAY



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COMPANIES HOUSE

THE DHARMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Barter Gudrun Schmitt Keith Howell Roger Britton Lisa Gentle Mollie Crawford
Secretary	Roger Britton
Charity number	1090628
Company number	4332473
Principal address	Marpa House Rectory Lane Ashdon Saffron Walden Essex CB10 2HN
Registered office	Marpa House Rectory Lane Ashdon Saffron Walden Essex CB10 2HN
Accountants	Larking Gowen Ipswich Limited 16a Falcon Street Ipswich Suffolk IP1 1SL

THE DHARMA TRUST

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THE DHARMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The trustees present their report and accounts for the year ended 31 March 2008.

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, and who served during the year were:

Nicholas Barter
Gudrun Schmitt
Keith Howell
Roger Britton
Mollie Crawford

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 nominated by the trustees, there being consultation with members of the centre at the Annual Members 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:

Joan Mitchell
Jigme Deere
Lisa Gentle
Tansy Miller
Dawn Aldred
Karrim Rabi-laleh
Vicki Tolfts
Debbie Spence
Louise Hoile

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.

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

THE DHARMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

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.

A number of teachers visited the house throughout 2007/8. As well as receiving teachings from Lama Chime Rinpoche over the first May Bank holiday, we also received teachings from Lama Ato Rinpoche, Lama Samten, Lama Alasdair, Venerable Tenzin and June Allen. In addition to these teachings, we also maintained the Shine days, which continue to be held on the first Sunday of each month and are run by students of Lama Chime Rinpoche. A number of additional activities were also held throughout the year. In February we celebrated Losar (Tibetan New Year), and the annual tea party was held in July. These were followed by the Youth retreat which was held on the 8 & 9 of September and the celebrations to mark Lama Chime Rinpoche's birthday, which were held on the 6 October, culminating in the family weekend, which was held on the 20 & 21 of October. No major maintenance projects were undertaken during the year, but the Archive project was completed. This was a significant achievement, as it has enabled us to save the teachings of Lama Chime Rinpoche and other visiting Lamas for posterity.

Achievements and performance

Financial review

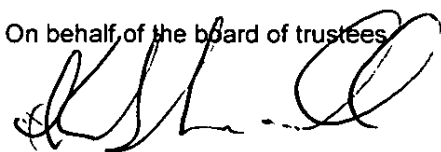
Charitable expenditure and the cost of administering was £38,334 (and which included a book entry of £2,919 for depreciation). Gross income was £40,614

The trust holds £25,320 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 11 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

Trustee

Dated: 17/1/09

**INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS OF THE DHARMA TRUST**

We report on the accounts for the year ended 31 March 2008 set out on pages 4 to 10.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountants' 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 the charity's members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Larking Gowen Ipswich Limited

Larking Gowen Ipswich Limited

Chartered Accountants

Ipswich

20 January 2009

THE DHARMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	10,675	-	10,675	11,436
Investment income	3	1,008	-	1,008	586
		11,683	-	11,683	12,022
Incoming resources from charitable activities	4	28,931	-	28,931	23,881
Total incoming resources		40,614	-	40,614	35,903
<u>Resources expended</u>					
	5				
<u>Charitable activities</u>					
Costs associated with running Marpa House		34,406	100	34,506	35,570
Costs associated with courses and teaching		1,929	-	1,929	2,741
Costs associated with Tibetan buddhists overseas		-	-	-	421
Total charitable expenditure		36,335	100	36,435	38,732
Governance costs		1,899	-	1,899	1,819
Total resources expended		38,234	100	38,334	40,551
Net income/(expenditure) for the year/					
Net movement in funds		2,380	(100)	2,280	(4,648)
Fund balances at 1 April 2007		406,491	562	407,053	411,701
Fund balances at 31 March 2008		408,871	462	409,333	407,053

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 2008

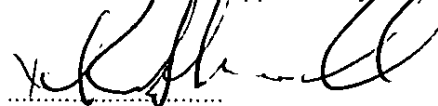
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	7	383,551		386,470	
Current assets					
Debtors	8	2,554		1,956	
Cash at bank and in hand		26,118		22,832	
		<u>28,672</u>		<u>24,788</u>	
Creditors: amounts falling due within one year	9	<u>(2,890)</u>		<u>(4,205)</u>	
Net current assets		<u>25,782</u>		<u>20,583</u>	
Total assets less current liabilities		<u>409,333</u>		<u>407,053</u>	
Income funds					
Restricted funds	10	462		562	
Unrestricted funds		<u>408,871</u>		<u>406,491</u>	
		<u>409,333</u>		<u>407,053</u>	

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 31 March 2008. 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 2008 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 17/1/09



Keith Howell
Trustee

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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.

Governance costs are those incurred in connection with 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

1.5 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

2 Donations and legacies

	2008 £	2007 £
Donations and gifts	<u>10,675</u>	<u>11,436</u>

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3 Investment income

	2008 £	2007 £
Interest receivable	<u>1,008</u>	<u>586</u>

4 Incoming resources from charitable activities

	2008 £	2007 £
House and retreat income	12,295	11,325
Course and teaching	14,594	10,948
Sale of tapes and CDs	602	168
Rental income	<u>1,440</u>	<u>1,440</u>
	<u>28,931</u>	<u>23,881</u>

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Charitable activities					
<u>Costs associated with running Marpa House</u>					
Activities undertaken directly	3,564	-	27,508	31,072	32,166
Support costs	-	2,919	515	3,434	3,404
Total	3,564	2,919	28,023	34,506	35,570
<u>Costs associated with courses and teaching</u>					
Activities undertaken directly	-	-	1,929	1,929	2,741
<u>Costs associated with Tibetan buddhists overseas</u>					
Activities undertaken directly	-	-	-	-	421
	3,564	2,919	29,952	36,435	38,732
Governance costs	-	-	1,899	1,899	1,819
	3,564	2,919	31,851	38,334	40,551

The financial statements include £1,640 payable to the reporting accountants for their external scrutiny.

6 Trustees

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

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2007 and at 31 March 2008	399,768	630	400,398
Depreciation			
At 1 April 2007	13,508	420	13,928
Charge for the year	2,711	208	2,919
At 31 March 2008	16,219	628	16,847
Net book value			
At 31 March 2008	383,549	2	383,551
At 31 March 2007	386,260	210	386,470

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

8 Debtors	2008 £	2007 £
Other debtors	2,554	1,956

9 Creditors: amounts falling due within one year	2008 £	2007 £
Other creditors	2,890	4,205

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

10 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:

	Balance at 1 April 2007	Movement in funds		Balance at 31 March 2008
		Resources expended	Incoming resources	
	£	£	£	£
Golden Rosary	282	-	-	282
Bursary fund	180	-	-	180
Sylvia Sladdin memorial	100	(100)	-	-
	<u>562</u>	<u>(100)</u>	<u>-</u>	<u>462</u>

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 for the purpose of a remembrance for our late Trustee.

11 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	383,551	-	383,551
Current assets	28,210	462	28,672
Creditors: amounts falling due within one year	(2,890)	-	(2,890)
	<u>408,871</u>	<u>462</u>	<u>409,333</u>