

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 2010

MONDAY



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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
Joan Mitchell

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 Limited
Unit 1
Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

THE DHARMA TRUST

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THE DHARMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The trustees present their report and accounts for the year ended 31 March 2010

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 2006 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

Lisa Gentle

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

Dan Keen

Richard Tricker

Andy Edgar

Terry Miller

Tansy Miller

Karrim Rabi-laleh

Vicki Tolfts

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 its 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 2010

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

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'

Behind the formal teachings the Trust aims to promote Buddhism by making the Centre open to the public and at no charge. All interested are able to visit for free as day visitors (local organisations, usually schools, often take up this offer). For those who wish to stay overnight, our charges are fixed at the lowest level economically possible (usually by reference to YHA charges). Course fees are fixed as low as possible (and have changed little in 20 years). Staff places are available for those of limited means. Those who wish to take practice further are encouraged to (and do) come on staff and live within the community, receiving full board, admission to all courses and a small honorarium.

October became the highlight of our year, with a grand black tie party to celebrate the 70th birthday of Lama Chime Rinpoche. Friends flew in from around the UK and Europe to join the more local students, to share Rinpoche's enjoyment of the spectacle of the Tibetan dancers and a variety of student entertainments. Teaching otherwise remained the focus of our activity throughout the year. The highlight remains the teachings 'in the tent' with Lama Chime at the May weekend. The New Year retreat led by John Howard was booked out as quickly as it opened, a reflection both of John's skills and the demand for guided retreat. Beyond these highlights, we have continued with the Shiné weekends, not only do they provide an opportunity for long term students to meet and practise, but they also provide an important opportunity for people who are new to the Dharma to take their first tentative steps along the path. Having taken that first step, the House then gives them the opportunity of attending other teachings by visiting Lamas and established students alike. This program has been so successful that some of the people who themselves were taking those first tentative steps just a few years ago, are now supporting the program by passing on the benefit of their knowledge to other students. A prospect of a visit to the UK by HH Karmapa failed despite widespread support.

This year the Trustees met over two weekends to take a long term overview of the operations, the facilities and the fabric of the house. The long term replacement of old windows has continued, as well as replacement of a number of beds, mattresses and duvets in the house, to provide more comfort for our visitors. But now we are embarking on a 2-3 year plan to raise and spend £40,000 on significant upgrading of facilities. Marpa house is a special place to a lot of people, and by these steps we hope to ensure that it remains that way for future generations.

Achievements and performance

Financial review

Charitable expenditure and the cost of administering was £45,647 (and which included a book entry of £2,711 for depreciation). Gross income was £46,664.

The trust holds £27,295 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.

THE DHARMA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

On behalf of the board of trustees

Keith Howell

Trustee

Dated



27.11.2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DHARMA TRUST

I report on the accounts of the trust for the year ended 31 March 2010, which are set out on pages 5 to 10

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Dharma Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43 of the Charities Act 1993, the 1993 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 43 of the 1993 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

D G King FCCA
Larking Gowen Limited
Unit 1
Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

Dated

THE DHARMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Incoming resources from generated funds					
Donations and legacies	2	10,014	-	10,014	12,198
Investment income	3	45	-	45	1,230
		10,059	-	10,059	13,428
Incoming resources from charitable activities	4	36,605	-	36,605	29,170
Total incoming resources		46,664	-	46,664	42,598
Resources expended					
Charitable activities					
Costs associated with running Marpa House	5	37,455	250	37,705	42,724
Costs associated with courses and teaching		5,693	-	5,693	2,492
Total charitable expenditure		43,148	250	43,398	45,216
Governance costs		2,249	-	2,249	2,098
Total resources expended		45,397	250	45,647	47,314
Net income/(expenditure) for the year/ Net movement in funds		1,267	(250)	1,017	(4,716)
Fund balances at 1 April 2009		404,155	462	404,617	409,333
Fund balances at 31 March 2010		405,422	212	405,634	404,617

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

THE DHARMA TRUST

BALANCE SHEET

AS AT 31 MARCH 2010

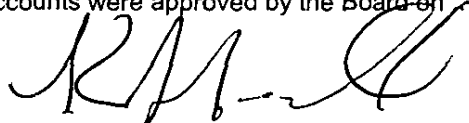
	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		378,127		380,838
Current assets					
Debtors	8	6,953		2,437	
Cash at bank and in hand		23,567		24,397	
		30,520		26,834	
Creditors amounts falling due within one year	9	(3,013)		(3,055)	
Net current assets			27,507		23,779
Total assets less current liabilities			405,634		404,617
Income funds					
Restricted funds	10		212		462
Unrestricted funds			405,422		404,155
			405,634		404,617

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2010. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on

27 November 2010



Keith Howell
Trustee

Company Registration No 4332473

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2006

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

	2010 £	2009 £
Donations and gifts	<u>10,014</u>	<u>12,198</u>

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

3 Investment income

	2010 £	2009 £
Interest receivable	45	1,230

4 Incoming resources from charitable activities

	2010 £	2009 £
House and retreat income	15,396	14,484
Course and teaching	19,482	12,644
Sale of tapes and CDs	287	602
Rental income	1,440	1,440
	36,605	29,170

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
Charitable activities					
<u>Costs associated with running Marpa House</u>					
Activities undertaken directly	2,874	-	32,067	34,941	39,827
Support costs	-	2,711	53	2,764	2,897
Total	2,874	2,711	32,120	37,705	42,724
<u>Costs associated with courses and teaching</u>					
Activities undertaken directly	-	-	5,693	5,693	2,492
	2,874	2,711	37,813	43,398	45,216
Governance costs					
	-	-	2,249	2,249	2,098
	2,874	2,711	40,062	45,647	47,314

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

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

6 Trustees

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

7 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2009 and at 31 March 2010	399,768	630	400,398
Depreciation			
At 1 April 2009	18,930	630	19,560
Charge for the year	2,711	-	2,711
At 31 March 2010	21,641	630	22,271
Net book value			
At 31 March 2010	378,127	-	378,127
At 31 March 2009	380,838	-	380,838

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

	2010 £	2009 £
Other debtors	6,953	2,437

9 Creditors amounts falling due within one year

	2010 £	2009 £
Other creditors	3,013	3,055

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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 2009	Movement in funds Resources expended	Incoming resources	Balance at 31 March 2010
	£	£	£	£
Golden Rosary	282	(250)	-	32
Bursary fund	180	-	-	180
	<u>462</u>	<u>(250)</u>	<u>-</u>	<u>212</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

11 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2010 are represented by			
Tangible fixed assets	378,127	-	378,127
Current assets	30,308	212	30,520
Creditors amounts falling due within one year	(3,013)	-	(3,013)
	<u>405,422</u>	<u>212</u>	<u>405,634</u>