

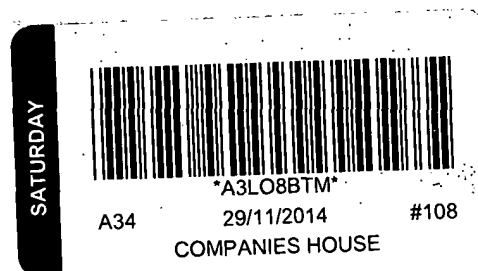
Registered number: 04332473
Charity number: 1090628

THE DHARMA TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014



THE DHARMA TRUST

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THE DHARMA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2014

Trustees	Nicholas Barter Gudrun Schmitt Keith Howell Roger Britton, Chair Mollie Crawford Joan Mitchell Louise Kuka, Treasurer
Company registered number	04332473
Charity registered number	1090628
Registered office	Marpa House Rectory Lane Ashdon Saffron Walden Essex CB10 2HN
Company secretary	Louise Kuka
Accountants	Larking Gowen Limited Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL

THE DHARMA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Dharma Trust (the Trust) for the year ended 31 March 2014. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27/11/2001.

None of the trustees have 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 the meeting the trustee's report of the year's activities, and invite discussion from Members, who also elect new Committee members.

The Management Committee who served during the year were:

Neeltje Berger
Sian Rabi-Laleh
Ben Henriques
Paul Wotton
Eva Wood (Secretary)
Jamie Wrate
Amy Corzine
Meng-Chee Leong
Barbara Wolter (Secretary)

The trustees delegate the day to day affairs of the centre to the Management Committee and House Secretary.

The centre is staffed by resident volunteers who receive an honorarium intended to reimburse personal expenses, and a paid non-resident House Administrator.

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 (but its own trustees), has links with the Dharma Trust. Teachers may visit and teach at both centres, expenses then shared.

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

THE DHARMA TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

Objectives and Activities

POLICIES AND OBJECTIVES

The objects for which the Trust was established are:

- 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 and to publish the results of all such research for the benefit of the public at large both in the United Kingdom and elsewhere.

The trustees confirm that they have complied with the duty in Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The trust promotes Buddhism to the general public in a number of ways. The Centre is open to the public, and at no charge when no events are scheduled. All interested are able to visit for free as day visitors (local organisations, eg schools, often take up this offer). For those who wish to stay overnight, our charges are fixed at the lowest level economically possible. Course fees are fixed as low as possible. Student led introductory courses are free. Young Sangha weekends are provided at heavily subsidised rates. Those who wish to take practice further are encouraged to (and do) come on staff and live within the community, receiving full board, free admission to all courses and a small honorarium to cover their expenses.

We began the year with the closing weeks of our residential scriptural Tibetan classes conducted by Khenpo Gyurme, the abbot of Sechen Monastery in Tibet. Within 6 weeks, Lama Chime came to us at Mayday weekend to teach on the Heart of Compassion in our nomad tent in our grounds. From that point we moved very much to rely on our western selves for support and guidance and teaching. Lama Klaus and Lama Alasdair both led weekend teachings (both, in part, talking on the three year retreat), while Karim Rabi-laleh taught on Nature of Mind. David Crawford led a weekend on Introduction to Buddhism and Venerable Tenzin gave a weekend on Dharma in Daily Life. Over the Christmas New Year period, John Howard guided a full house of guests in silent retreat and, in preparation for Losar, Venerable Tenzin returned to give instruction on Mahakala practice, leading up to Losar itself. Throughout the year, the Tibetan language students met regularly to refresh their skills. On most of the first weekends of each month senior students (Amy Corzine, Dan Bradley, Eva Ward, David Crawford) led silent meditation sessions for new and old students, for which no charge is made. Similarly, we had several Volunteer weekends (free accommodation provided) and one Young Sangha weekend (at reduced fees).

Fundraising took place with a sponsored walk and then a Black Tie dinner and dance in November to mark the 40th anniversary of the opening of Marpa House. In October, Rinpoche joined us to celebrate his birthday, and giving special teachings to his 'older' students. But, as we were planning the 40th celebrations, tragedy struck, with the murder of Rinpoche's old and close friend, Akong Rinpoche. A dreadful still settled. Lama Chime bound himself to a close retreat, expected for a year. Our 40th celebrations were muted. Our year ended in sadness.

Fundraising for our 40/40 project for the upgrading of facilities at Marpa House has concluded. For the moment. Our final efforts were to the previous 'men's bathroom' area, to reveal two splendid new shower rooms. £4,000 remains to be spent; over £50,000 has been devoted to this refurbishment. However, in August, and without warning we were inspected by the local Fire Service and provided with demands for extensive fire prevention and protection work, as part of an upgrade that has affected all dharma centres. Our reserves were swamped by these demands and we embarked on a fresh round of fund raising. As a moving reflection of the importance of the House to its students, funds poured in. New doors were fitted, a myriad of minor works carried out, an extensive top-range fire detection system installed and commissioned. The first phase is complete but the new regulations demand extensive glazing work and which lies ahead.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. During the year, the outrush of funds of the previous year was reversed. The staff and committee responded to the need for tighter budgets and limits on expenditure. Expenditure is closely monitored by regular reviews by the Trustees. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

Charitable expenditure and the cost of administrating was £97,968 (2013: £87,995) which includes depreciation of £2,711 (2013: £2,711). Gross income during the year was £100,441 (2013: £90,666).

Reserves Policy

The Trustees review the level of Free reserves (net current liquid assets) at each Trustee meeting. The Trustees aim is to hold as free and uncommitted reserve a sum equivalent to 3-6 months annual trading income (ie net of donations). The purpose of such reserves is to insulate Marpa House from the financial risk of unexpected expenditure, or temporary cessation of income. In the following years, the accounts will contain a statement of such free reserves at financial year end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Dharma Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

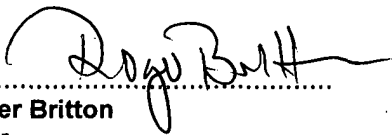
In preparing this report, the trustees have taken advantage of the small companies exemptions provided by

THE DHARMA TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

section 415A of the Companies Act 2006.

This report was approved by the trustees on 1-1-2014 and signed on their behalf by:


.....
Roger Britton
Chair

THE DHARMA TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

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

I report on the financial statements of the company for the year ended 31 March 2014 which are set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and 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 Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Giles Kerkham FCA DChA

LARKING GOWEN LIMITED

Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

27 November 2014

THE DHARMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Donations and legacies	2	-	56,265	56,265	42,069
Investment income	3	-	96	96	46
Incoming resources from charitable activities	4	-	44,080	44,080	48,551
TOTAL INCOMING RESOURCES		-	100,441	100,441	90,666
RESOURCES EXPENDED					
Charitable activities	5	-	96,743	96,743	86,722
Governance costs	6	-	1,225	1,225	1,273
TOTAL RESOURCES EXPENDED		-	97,968	97,968	87,995
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		-	2,473	2,473	2,671
<i>Total funds at 1 April 2013</i>		212	397,650	397,862	395,191
TOTAL FUNDS AT 31 MARCH 2014		212	400,123	400,335	397,862

The notes on pages 9 to 14 form part of these financial statements.

THE DHARMA TRUST
REGISTERED NUMBER: 04332473

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	8		367,283	369,994
CURRENT ASSETS				
Debtors	9	8,858	6,748	
Cash at bank and in hand		25,430	22,380	
		<u>34,288</u>	<u>29,128</u>	
CREDITORS: amounts falling due within one year	10	(1,236)	(1,260)	
NET CURRENT ASSETS			33,052	27,868
NET ASSETS			<u>400,335</u>	<u>397,862</u>
CHARITY FUNDS				
Restricted funds	11	212	212	
Unrestricted funds	11	400,123	397,650	
TOTAL FUNDS			<u>400,335</u>	<u>397,862</u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 1 November 2014 and signed on their behalf, by:


.....
Roger Britton (Chair)

The notes on pages 9 to 14 form part of these financial statements.

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

In presenting the financial statements the trustees have taken the view that the company is a going concern. The company is currently reliant upon a significant level of support from the trustees. In making the assessment the trustees have considered the continuing support from that source in the next twelve months following the approval of the financial statements.

1.6 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	is not depreciated
Freehold buildings	-	1% on cost
Fixtures & fittings	-	33.3% on cost

1.7 Irrecoverable VAT

Resources expended include attributable VAT which cannot be recovered.

2. DONATIONS AND GIFTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations and gifts	-	56,265	56,265	42,069

3. INVESTMENT INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Interest receivable	-	96	96	46

THE DHARMA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
House and retreat income	-	18,238	18,238	17,442
Course and teaching	-	24,197	24,197	27,301
Sale of tapes and CDs	-	205	205	2,368
Rental income	-	1,440	1,440	1,440
	<u>-</u>	<u>44,080</u>	<u>44,080</u>	<u>48,551</u>

5. CHARITABLE ACTIVITIES

	Costs associated with running Marpa House £	Costs associated with courses and teaching £	Total 2014 £	Total 2013 £
Staff costs	10,794	-	10,794	10,672
Depreciation	2,711	-	2,711	2,711
Other costs	80,127	3,111	83,238	73,339
	<u>93,632</u>	<u>3,111</u>	<u>96,743</u>	<u>86,722</u>

6. GOVERNANCE COSTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Independent examination	-	1,225	1,225	1,273
	<u>-</u>	<u>1,225</u>	<u>1,225</u>	<u>1,273</u>

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

7. NET INCOME

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	2,711	2,711

During the year, no trustees received any remuneration (2013: £NIL).

During the year, no trustees received any benefits in kind (2013: £NIL).

During the year, 2 trustees (2013: 1) received reimbursement of subsistence expenses for £217 (2013: £127).

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £
Cost	
At 1 April 2013 and 31 March 2014	399,768
Depreciation	
At 1 April 2013	29,774
Charge for the year	2,711
At 31 March 2014	32,485
Net book value	
At 31 March 2014	367,283
At 31 March 2013	369,994

THE DHARMA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. DEBTORS

	2014 £	2013 £
Other debtors	8,858	6,748

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Other creditors	1,236	1,260

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds - all funds	397,650	100,441	(97,968)	400,123
Restricted funds				
Golden Rosary	32	-	-	32
Bursary fund	180	-	-	180
	212	-	-	212
Total of funds	397,862	100,441	(97,968)	400,335

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	397,650	100,441	(97,968)	400,123
Restricted funds	212	-	-	212
	397,862	100,441	(97,968)	400,335

THE DHARMA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	367,283	367,283	369,994
Current assets	212	34,076	34,288	29,128
Creditors due within one year	-	(1,236)	(1,236)	(1,260)
	<u>212</u>	<u>400,123</u>	<u>400,335</u>	<u>397,862</u>