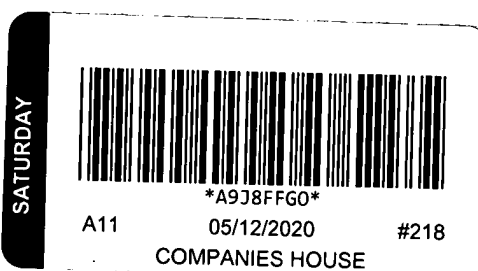


THE DHARMA TRUST
(A company limited by guarantee).
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



THE DHARMA TRUST
(A company limited by guarantee)

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THE DHARMA TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees

Nicholas Barter
Gudrun Schmitt
Keith Howell
Mollie Crawford, Treasurer
Joan Mitchell
Louise Kuka
Tansy Miller, Acting Chair to 31 December 2019
Christopher Sladdin (resigned 17 November 2019)
Roger Britton, Chair from 1 January 2020

Company registered number

04332473

Charity registered number

1090628

Registered office

Marpa House, Rectory Lane, Ashdon, Saffron Walden, Essex, CB10 2HN

Company secretary

Roger Britton (resigned 18 July 2020)
Louise Kuka (appointed 18 July 2020)

Accountants

MHA Larking Gowen, 1 Claydon Business Park, Great Blakenham, Ipswich, IP6 0NL

THE DHARMA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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 2020. 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), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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 trustees report on the year's activities, and invite discussion from Members, who also elect new Committee members.

The Management Committee who served during for part or all of the year were:

Nural Moser (House Secretary)
Iwona Kanclerz
Imogen Hayman
Astrid Jackson
Barbara Wolter
Emma Lawrence
Gail Oliver (House Secretary)
Sue Sternberg
Iris Treibl (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 resident volunteers who receive an honorarium intended to reimburse personal expenses, and aided by 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 are 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities

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 courses are either by donation or a small charge and Student led meditation days are free. Young Sangha and Family weekends are provided at heavily subsidised rates. Those attending Volunteer Weekends have free board and participation in the House routine. 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.

Achievements and performance

Marpa House had a successful year with many courses and retreats taking place. The May bank holiday weekend welcomed back Tulku Pasang Rinpoche who gave an empowerment and teachings.

Lama Klaus, Craig Boulton and Paul Wootton each led retreats during the year. Various practice days were led by White Sangha members; Françoise Guillot, Paul Wootton, Ross McCleary, Karim Rabi-Laleh, Vicki Tofts, Gail Oliver, with other students leading the monthly Meditation Days. The Tibetan New Year prayers and celebrations were led by Lama Alasdair. For two weeks in the summer Marpa House became an activity of printing, sewing and threading prayer flags, which were raised in the garden and celebrated with a Tea Party. The Tibetan Language group met regularly, a workshop on Tibetan calligraphy was held, and the annual family weekend took place.

Going concern

The trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. 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 administration was £64,697 (2019: £75,444) which includes depreciation of £4,394 (2019: £3,724). Gross income during the year was £72,177 (2019: £80,606).

Reserves policy

The Trustees review the level of Free reserves (net current assets) at each Trustee meeting. Trustees' aim to hold as free and uncommitted reserve of £35,000, equivalent to 6 months annual trading costs. The purpose of such reserves is to insulate Marpa House from the financial risk of unexpected expenditure, or temporary cessation of income.

THE DHARMA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

This financial year end sees a trading surplus of £7,480, free reserves amounted to £74,066, being £39,066 in excess of the £35,000 minimum target. The excess will go towards new statues for the shrine and the continuing refurbishment and update of the House.

Future Developments

In March 2020, the impact of Covid-19 was felt by the charity with the closure of the centre to visitors/retreatants and the cancellation of its immediate programme of events. Ongoing reviews subsequently led to the programme being cancelled until early 2021. However, in place, a programme of online teachings and pujas was developed and offered, thus generating an income of donations.

In the summer the charity re-opened the retreat wing at reduced capacity, which generated a regular stream of bookings, however, the November lockdown meant the closure of the retreat/centre again. Overall whilst income has been reduced, expenditure has also reduced proportionately. Therefore, the charity currently has ample reserves to continue operating for the next 12 months.

Trustees' responsibilities statement

The Trustees (who are also directors of The Dharma Trust for the purpose of company law) are responsible for preparing the Trustee's 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 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 judgements 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.

This report was approved by the Trustees, and signed on their behalf by:



.....
Louise Kuka
Trustee

Date: 29/11/20

THE DHARMA TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

Independent examiner's report to the Trustees of The Dharma Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 December 2020

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Ipswich

THE DHARMA TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	-	33,100	33,100	25,160
Charitable activities	3	-	38,943	38,943	55,384
Investments	4	-	134	134	62
Total income		-	72,177	72,177	80,606
Expenditure on:					
Charitable activities	5	-	64,697	64,697	75,444
Total expenditure		-	64,697	64,697	75,444
Net movement in funds		-	7,480	7,480	5,162
Reconciliation of funds:					
Total funds brought forward		180	440,444	440,624	435,462
Net movement in funds		-	7,480	7,480	5,162
Total funds carried forward		180	447,924	448,104	440,624

The notes on pages 8 to 16 form part of these financial statements.

THE DHARMA TRUST
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	373,858	378,252
Current assets			
Debtors	9	2,897	3,147
Cash at bank and in hand		73,569	61,626
		<u>76,466</u>	<u>64,773</u>
Creditors: amounts falling due within one year	10	(2,220)	(2,401)
Net current assets		<u>74,246</u>	<u>62,372</u>
Total assets less current liabilities		<u>448,104</u>	<u>440,624</u>
 Charity funds			
Restricted funds	11	180	180
Unrestricted funds	11	447,924	440,444
Total funds		<u>448,104</u>	<u>440,624</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Louise Kuka
Trustee

Date: 29/11/20

The notes on pages 8 to 16 form part of these financial statements.

THE DHARMA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Dharma Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£), which is the functional currency of the Company, and rounded to the nearest £.

1.2 Company status

The Dharma Trust is a private company limited by guarantee and incorporated in England and Wales, registration number 04332473. The registered office is Marpa House, Rectory Lane, Ashdon, Saffron Walden, Essex, CB10 2HN.

The members of the company are the Trustees named on page 1. In the event of The Dharma Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of The Dharma Trust.

1.3 Going Concern

In March 2020, the impact of Covid-19 was felt by the charity with the closure of the centre to visitors/retreatants and the cancellation of its immediate programme of events. Ongoing reviews subsequently led to the programme being cancelled until early 2021. However, in place, a programme of online teachings and pujas was developed and offered, thus generating an income of donations.

In the summer the charity re-opened the retreat wing at reduced capacity, which generated a regular stream of bookings, however, the November lockdown meant the closure of the retreat/centre again. Overall whilst income has been reduced, expenditure has also reduced proportionately. Therefore, the charity currently has ample reserves to continue operating for the next 12 months.

Based on this information the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

THE DHARMA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities costs are costs that are incurred on the company's educational operation, including support costs and costs relating to governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 property	- 1% on cost
Freehold land	- Is not depreciated
Fixtures and fittings	- 33% on cost

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE DHARMA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 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.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations and gifts	33,100	33,100	25,160

In 2019, £25,160 was allocated to unrestricted funds and £Nil to restricted funds.

THE DHARMA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
House and retreat income	22,876	22,876	20,659
Courses and teaching	14,154	14,154	31,299
Sale of tapes and CDs	233	233	778
Rental income	1,680	1,680	1,680
Miscellaneous income	-	-	968
	<u>38,943</u>	<u>38,943</u>	<u>55,384</u>
<i>Total 2019</i>	<u>55,384</u>	<u>55,384</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	134	134	62
<i>Total 2019</i>	<u>62</u>	<u>62</u>	

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Charitable activities

	Running Marpa House 2020 £	Courses and teaching 2020 £	Total funds 2020 £
Staff costs	3,784	-	3,784
Depreciation	4,394	-	4,394
Other costs	44,540	8,926	53,466
Governance costs	3,053	-	3,053
Total 2020	55,771	8,926	64,697

	Running Marpa House 2019 £	Courses and teaching 2019 £	Total funds 2019 £
Staff costs	9,903	-	9,903
Depreciation	3,724	-	3,724
Other costs	46,158	13,739	59,897
Governance costs	1,920	-	1,920
Total 2019	61,705	13,739	75,444

Staff costs related to the employed Administrator and volunteers.

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Net income/ (expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	4,394	3,724
	<u>4,394</u>	<u>3,724</u>

During the year, no Trustees received any remuneration (2019 - £3,400).
During the year, no Trustees received any benefits in kind (2019 - £NIL).
During the year, trustee expenses totalled £2,229 (2019 - £423).

7. Governance costs

	2020 £	2019 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,220	1,920
	<u>2,220</u>	<u>1,920</u>

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2019	421,524	8,539	430,063
At 31 March 2020	421,524	8,539	430,063
Depreciation			
At 1 April 2019	45,553	6,258	51,811
Charge for the year	2,875	1,519	4,394
At 31 March 2020	48,428	7,777	56,205
Net book value			
At 31 March 2020	373,096	762	373,858
At 31 March 2019	375,971	2,281	378,252

9. Debtors

	2020 £	2019 £
Other debtors	2,897	3,147

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	2,220	2,401

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	440,444	72,177	(64,697)	447,924
Restricted funds				
Bursary Fund	180	-	-	180
Total of funds	440,624	72,177	(64,697)	448,104

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds	435,282	80,606	(75,444)	440,444
Restricted funds				
Bursary Fund	180	-	-	180
Total of funds	435,462	80,606	(75,444)	440,624

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	373,858	373,858
Current assets	180	76,286	76,466
Creditors due within one year	-	(2,220)	(2,220)
Total	180	447,924	448,104

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	378,252	378,252
Current assets	180	64,593	64,773
Creditors due within one year	-	(2,401)	(2,401)
Total	180	440,444	440,624

13. Post balance sheet events

Following the Covid-19 lockdown, the closure of the centre and cancellation of its programme of events resulted in reduced income levels. However expenditure also reduced proportionally. A new programme of online teachings was implemented and has generated income through donations. The retreat wing was also re-opened in the summer, albeit at reduced capacity, which generated further income for the charity. Note 1.3 and the Trustees' Report provide more details.