

THE DHARMA TRUST

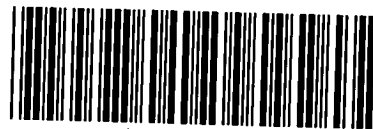
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

TUESDAY



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COMPANIES HOUSE

THE DHARMA TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

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 2018**

Trustees

Nicholas Barter
Gudrun Schmitt
Keith Howell
Mollie Crawford, Treasurer
Joan Mitchell
Louise Kuka, Chair
Tansy Miller
Christopher Sladdin
Roger Britton

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 LLP
Chartered Accountants
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 2018

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 2018. 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.

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.

During the year Roger Britton requested to extend his sabbatical from 6 months to 1 year which was agreed by all other trustees. Roger returned from sabbatical on 20 November 2017, whereas it was agreed by all that Louise Kuka would remain as Chair and Mollie Crawford would take over the Treasurer role.

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:

John Prince (Secretary)
Ian Pearce (Temporary Secretary)
Gail Oliver (Secretary)
Janet Scott
Vicki Tofts
William Giddings
Iwona Kanclerz
Imogen Hayman
Gabrielle McCarthy

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 company is constituted under a Memorandum of Association dated 27/11/2001 and is a registered charity

THE DHARMA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

number 1090628.

Objectives and Activities

a. 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 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

This was an eventful year for Marpa House, which started with Lama Chime Rinpoche generously giving teachings over the Easter weekend. May was a busy month; a commissioned portable shrine was painted, along with a newly built throne, the House and garden made ready in preparation for the visit of HH 42nd Sakya Trizin, Ratna Vajra. In early June he gave a special empowerment to 180 people, this was the largest event Marpa House had ever held, and was a very auspicious occasion. In the midst of this, the head of our lineage HH 17th Karmapa, Orgyen Trinley Dorje visited the UK for the first time. Lama Chime Rinpoche and 80 of his students were fortunate to gather for an audience with HH Karmapa in London. We also had the pleasure of Ato Rinpoche teaching for a day in November.

After several years of discussions and planning, January and February saw the Shrine room (our main mediation room) refurbished and a beautiful bespoke handcrafted oak shrine was fitted. This was celebrated and blessed by Lama Chime Rinpoche and students at Losar, Tibetan New Year.

During the year there were a couple of silent retreats, a week led by Lama Klaus, and a New Year retreat led by John Howard, various practice days were led by students: David Crawford, Vicki Tofts, Karim Rabi-Laleh, Brian Richardson, Paul Wootton and Dan Bradley, with other students leading the monthly Meditation Practice Days. A weekend cooking course with Iris Treibl was held for the first time, and the Tibetan Language group have been meeting monthly.

THE DHARMA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

a. 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 administrating was £116,017 (2017: £135,892) which includes depreciation of £4,815 (2017: £4,023). Gross income during the year was £99,581 (2017: £156,451).

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 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 commissioning of a handcrafted portable shrine and shrine, in addition to the complete refurbishment of the shrine room, as well as a large event in June saw some of last year's surplus reinvested into the House.

This financial year end whilst sees a trading deficit of £16,436, sees free reserves of £69,172. This comfortably provides us with 6 months trading reserves, as well as funds to purchase new statues for the Shrine and continue the refurbishment and update of the House.

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 DHARMA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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

.....
Louise Kuka

Trustee

Date: 21.11.18

THE DHARMA TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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 2018.

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.

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').

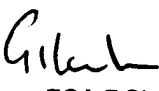
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 can 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.

Signed: 
Giles Kerkham FCA DChA

Dated: 3.12.2018

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

THE DHARMA TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	-	39,601	39,601	118,357
Charitable activities	3	-	59,952	59,952	38,027
Investments	4	-	28	28	67
Total income		-	99,581	99,581	156,451
Expenditure on:					
Charitable activities	6	32	115,985	116,017	135,892
Total expenditure		32	115,985	116,017	135,892
Net income/(expenditure) before other recognised gains and losses		(32)	(16,404)	(16,436)	20,559
Net movement in funds		(32)	(16,404)	(16,436)	20,559
Reconciliation of funds:					
Total funds brought forward		212	451,686	451,898	478,636
Prior year adjustment (Note 11)		-	-	-	(47,297)
Total funds carried forward		180	435,282	435,462	451,898

The notes on pages 9 to 15 form part of these financial statements.

THE DHARMA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04332473

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	8		366,110		360,433
Current assets					
Debtors	9	5,199		2,082	
Cash at bank and in hand		74,012		91,813	
		<u>79,211</u>		<u>93,895</u>	
Creditors: amounts falling due within one year	10	(9,859)		(2,430)	
Net current assets			<u>69,352</u>		<u>91,465</u>
Net assets			<u><u>435,462</u></u>		<u><u>451,898</u></u>
Charity Funds					
Restricted funds	12		180		212
Unrestricted funds	12		<u>435,282</u>		<u>451,686</u>
Total funds			<u><u>435,462</u></u>		<u><u>451,898</u></u>

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

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 the preparation of financial statements.

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

Louise Kuka

.....
Louise Kuka
Trustee

Date: 21.11.18

The notes on pages 9 to 15 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 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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.

1.2 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.

1.3 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

All 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.

THE DHARMA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

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

1.5 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 Bank.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

THE DHARMA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Income from donations and legacies

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and gifts	-	39,601	39,601	118,357
<i>Total 2017</i>	48,859	69,498	118,357	

3. Income from charitable activities

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
House and retreat income	-	18,593	18,593	20,164
Course and teaching	-	38,202	38,202	14,969
Sale of tapes and CDs	-	1,429	1,429	1,067
Rental income	-	1,680	1,680	1,640
Miscellaneous income	-	48	48	187
	-	59,952	59,952	38,027
<i>Total 2017</i>	-	38,027	38,027	

4. Investment income

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	-	28	28	67
<i>Total 2017</i>	-	67	67	

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Charitable activities

	Running Marpa House £	Courses and teaching £	Total 2018 £	Total 2017 £
Staff costs	11,312	-	11,312	10,779
Depreciation	4,815	-	4,815	4,023
Other costs	71,020	27,250	98,270	119,530
	<u>87,147</u>	<u>27,250</u>	<u>114,397</u>	<u>134,332</u>
<i>Total 2017</i>	<u>128,820</u>	<u>5,512</u>	<u>134,332</u>	

6. Governance costs

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Independent examination and accounts fees	-	1,620	1,620	1,560

7. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	<u>4,815</u>	<u>4,023</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, trustee expenses totalled £1,355 (2017 - £340).

THE DHARMA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	399,768	3,937	403,705
Additions	6,900	3,592	10,492
At 31 March 2018	<u>406,668</u>	<u>7,529</u>	<u>414,197</u>
Depreciation			
At 1 April 2017	40,618	2,654	43,272
Charge for the year	2,658	2,157	4,815
At 31 March 2018	<u>43,276</u>	<u>4,811</u>	<u>48,087</u>
Net book value			
At 31 March 2018	<u>363,392</u>	<u>2,718</u>	<u>366,110</u>
At 31 March 2017	<u>359,150</u>	<u>1,283</u>	<u>360,433</u>

9. Debtors

	2018 £	2017 £
Other debtors	<u>5,199</u>	<u>2,082</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>9,859</u>	<u>2,430</u>

11. Prior year adjustment

In the accounts for the year ended 31 March 2016 income included donations of £47,297 which related to the 50th celebration, an event that took place in May 2016. Given the charity did not have entitlement to spend these donations until the event, the amounts were recognised in the year ended 31 March 2017, and removed from 2016 income.

THE DHARMA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Unrestricted funds				
General Funds	451,686	99,581	(115,985)	435,282
Restricted funds				
Golden Rosary Bursary fund	32 180	- -	(32) -	- 180
	212	-	(32)	180
Total of funds	451,898	99,581	(116,017)	435,462

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
General Funds	431,127	107,592	(94,148)	7,115	451,686
Restricted funds					
Golden Rosary Bursary fund	32 180	- -	- -	- -	32 180
50th celebration	-	48,859	(41,744)	(7,115)	-
	212	48,859	(41,744)	(7,115)	212

THE DHARMA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	366,110	366,110
Current assets	180	79,031	79,211
Creditors due within one year	-	(9,859)	(9,859)
	<u>180</u>	<u>435,282</u>	<u>435,462</u>

Analysis of net assets between funds - prior year (as restated)

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	360,433	360,433
Current assets	212	93,683	93,895
Creditors due within one year	-	(2,430)	(2,430)
	<u>212</u>	<u>451,686</u>	<u>451,898</u>