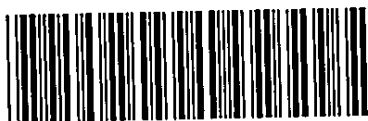


Tara Trust
(A Company Limited by Guarantee)
Report and Financial Statements
For the Year Ended
31 December 2012

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COMPANIES HOUSE

Company Number: SC348189

Charity Number: SC039890

Tara Trust

**Report and Financial Statements
For the year ended 31 December 2012**

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Tara Trust

Reference and Administrative Information

Company registration: SC348189
Company Limited by Guarantee

Charity registration: SC039890
Scottish Charity

**Registered office and
principal office address:** 12 Marchhall Crescent
Edinburgh
EH16 5HL

Trustees

The following served as Trustees (directors of the company) during the year:

Current Trustees:

Shetrup Akong Tarap
Dorothy Gunne
Edith Irwin
John Maxwell
Brion Sweeney

Bankers: Royal Bank of Scotland
142-144 Princes Street
Edinburgh
EH2 4EQ

Independent Examiner: Stanley Wynd ACIS FCIE
The Millhouse
72 Newhaven Road
Edinburgh
EH6 5QG

Tara Trust

Report of the Trustees (Director's Report) For the Year Ended 31 December 2012

The Trustees are pleased to present their report and the financial statements for the year ended 31st December 2012.

Structure, Governance and Management

Tara Trust is a company limited by guarantee, with the liability of members limited to £10 each. The company is governed by the terms of its Memorandum and Articles of Association and is a registered Scottish charity.

The trustees are responsible for the overall management and control of the charity and hold meetings on a regular basis. New trustees are appointed at the Annual General Meeting, by ordinary resolution, or by the board, at any time, either to fill a vacancy or as an additional trustee.

The names of those who were members of the Board during the year are shown on page 2 together with other reference and administrative information.

Objectives and Review of Activities

The main charitable purpose of Tara Trust is the advancement of health and the provision of all forms of medicine and therapy based on compassion and in particular traditional Tibetan medicine and therapy.

The Trust's other charitable objects are the advancement of education, in particular education and training in all forms of medicine and therapy taking as its main source the principles of Buddhist philosophy, psychology and ethics, and the relief of poverty.

The base of all operations in the United Kingdom is 12 Marchhall Crescent, Edinburgh, where a traditional Tibetan medical clinic is held and other therapies are offered by qualified therapists.

The trustees report another busy year for the organisation.

The Tibetan Medical clinics have remained consistent during the year and the Tibetan medical herbalist continues to hold surgeries in Edinburgh, Dumfriesshire, London and Dublin. Despite promises to regulate herbal medicine, the UK Government has dragged its feet on statutory regulation. Tara Trust continues to be an active member of the European Herbal Practitioners Association which is pushing for such regulation. The Tibetan Medical clinics moved into new accommodation at Marchhall Crescent with much larger area for mixing herbs and preparing remedies.

Tara Rokpa Therapy Training continued this year with 14 trainees. The September training was held in Cologne and it is planned to hold the January training block in Germany and to have the May 2013 training block at our new premises at Marchhall Crescent, in Edinburgh. Brion Sweeney one of trustees moved from Ireland on his retirement and has taken up residence in Marchhall with a view to managing the property there and assisting Edie Irwin with the running of operations in Edinburgh.

In September 2012 the company entered into an option agreement to purchase the new property, which is exercisable between 1st August and 14th October 2013. The trustees are confident that sufficient funding will be available to meet the terms of the agreement. Further details on this can be found in note 10 of the accounts.

Tara Rokpa Therapy continued to be offered in the UK and throughout Europe and in Southern Africa. There was one Back to Beginnings Retreat in Purelands Samyeeling in October 2012.

Local therapy continued to be offered at the premises in Haymarket, Edinburgh.

Tara Trust

Report of the Trustees (continued)

Objectives and Review of Activities (continued)

Financial Review

The Statement of Financial Activities shows a total income of £56,113. This includes a donation of Tibetan herbal medicine stock from Rokpa Trust valued at £2,598. Operating income generated in the year totals £48,042. Operating expenditure for the year, which does not include investment management costs, was £53,716, resulting in an excess of operating expenditure over income of £5,674.

At the end of the year, unrestricted reserves represented by unrestricted net current assets stood at £12,536, however, this figure also includes the value of the stock on hand, leaving a net deficit of £4,823. The trustees realise that this is not satisfactory and would like to work towards holding available reserves equivalent to 3 months' running costs.

By order of the Board of Trustees

Trustee

Dorothy Gunne

Date 11/8/2013

Name:

Dorothy GUNNE

Independent Examiner's Report To the Trustees of Tara Trust

I report on the accounts of the charity for the period ended 31 December 2012 which are set out on pages 6 to 10.

Respective responsibilities of directors and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stanley Wynd

Stanley Wynd ACIS FCIE
The Millhouse
72 Newhaven Road
Edinburgh
EH6 5QG

Date: 16/9/13

Tara Trust

Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice *Accounting and Reporting by Charities*, issued in March 2005.

Donations

Income from donations is recognised on receipt.

Where a donation is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

Resources Expended

All expenditure is accounted for on an accruals basis.

Governance Costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. They include the cost of the annual accounts and independent examination and legal and professional fees relating to the board of trustees and the governance of the Trust.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated by the straight line method to write off the cost of fixed assets over their estimated useful lives at the following rate:

Furniture and equipment	20% per annum
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No depreciation has been provided on heritable property and freehold land and buildings. The trustees consider that the lives of these assets so long and residual values so high that depreciation is insignificant.

Stock

Stock is valued at the lower of cost and the net realisable value.

Taxation

The company is exempt from corporation tax on its charitable activities.
The company is not registered for VAT and expenditure includes VAT where relevant.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

Fund Accounting

Restricted funds may only be used for particular purposes within the objects of the charity as specified by the donor or by the terms of an application for the funds.

Designated funds are set aside by the trustees out of unrestricted funds for specific purposes or projects.

The *Unrestricted general fund* is available to be used for any of the charitable objects at the discretion of the trustees.

Tara Trust

Statement of Financial Activities (including Income & Expenditure Account)

For the Year Ended 31 December 2012

				2012	15 mths to
				Total	31.12.11
Incoming resources:	Note	Unrestricted Funds	Restricted Funds	Funds	Total Funds
		£	£	£	£
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations	1	3,564	-	3,564	5,105
Incoming resources from charitable activities:					
Tibetan medical clinics		21,352	-	21,352	27,717
Accommodation and room hire		7,905	-	7,905	6,655
Fees - therapy groups		488	-	488	854
Fees - TRGT Training		14,733	-	14,733	28,333
Investment income:					
Rental income		8,017	-	8,017	11,925
Bank interest		54	-	54	24
Other incoming resources:		-	-	-	75
Total incoming resources		56,113	-	56,113	80,688
Resources expended:					
Charitable activities:					
Staff costs	2	19,643	-	19,643	23,555
Cost of clinics and medicines		7,172	-	7,172	10,039
Premises costs		4,572	-	4,572	9,053
Insurance		2,948	-	2,948	2,725
Office costs		2,401	-	2,401	2,338
Legal and professional		3,038	-	3,038	283
Promotion		2,022	-	2,022	4,948
Bank charges		463	-	463	576
Travel		38	-	38	818
Memberships		120	-	120	30
Meetings and hospitality		-	-	-	90
Costs of TRGT training courses		7,100	-	7,100	7,590
Depreciation		805	-	805	250
Miscellaneous expenses		199	-	199	290
Loss on currency revaluation		2,265	-	2,265	-
Investment management costs:					
Property maintenance		2,356	-	2,356	597
Legal and professional		-	-	-	1,565
Governance costs	6	930	-	930	533
Total resources expended		56,072	-	56,072	65,280
Net incoming / (outgoing) resources					
- Net income / (expenditure) for year		41	-	41	15,408
Transfers		-	-	-	-
Net movement in funds		41	-	41	15,408
Funds brought forward		327,266	281,890	609,156	593,748
Funds carried forward	9	327,307	281,890	609,197	609,156

The notes on pages 9 and 10 and the accounting policies on page 6 form part of these financial statements.

Tara Trust

Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed Assets			
Tangible assets	3	<u>590,771</u>	<u>588,550</u>
Current Assets			
Stock		17,359	16,357
Debtors	4	2,583	7,814
Cash at bank and in hand		<u>48,190</u>	<u>44,377</u>
		<u>68,132</u>	<u>68,548</u>
Creditors:	5		
<i>Amounts due within one year</i>		<u>49,706</u>	<u>47,942</u>
Net Current Assets		<u>18,426</u>	<u>20,606</u>
Net Assets		<u>609,197</u>	<u>609,156</u>
Funds			
Unrestricted funds	8	327,307	327,266
Restricted funds	8	<u>281,890</u>	<u>281,890</u>
Total Funds	9	<u>609,197</u>	<u>609,156</u>

For the year ending 31st December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts on pages 6 to 10 were authorised for issue by the Board of Trustees and are signed on their behalf by:

Trustee *Dorothy Gunne*

Date 13.8.2013

Name: DOROTHY GUNNE

The notes on pages 9 and 10 and the accounting policies on page 6 form part of these financial statements.

Tara Trust

Notes to the Accounts

1. Donations	Unrestricted Funds	Restricted Funds	Total 2012	Total 2011
<i>Donations - Voluntary income:</i>	£	£	£	£
Rokpa Trust	2,598	-	2,598	1,980
Individuals	966	-	966	3,125
Total donations received	3,564	-	3,564	5,105

2. Staff costs	2012	2011
	£	£
Wages & salaries	18,010	22,047
Social security costs	913	1,248
Professional development	720	-
Agency staff	-	260
Total staff costs	19,643	23,555

The full-time equivalent number of employees in the year was 1

No remuneration or expenses were paid to members of the Board of Trustees (directors of the company) during the year other than a payment for training services of £192 to E Irwin (2011: £1,503) and to D Gunne of £1,025 (2011:£558). This is provided for in the Memorandum of Association.

3. Tangible Fixed Assets	Property	Furniture and equipment	Total
<i>Cost:</i>		£	£
At 1 January 2012	588,200	1,000	589,200
Additions	-	3,026	3,026
At 31 December 2012	<u>588,200</u>	<u>4,026</u>	<u>592,226</u>
<i>Depreciation:</i>			
At 1 January 2012	-	650	650
Charge for period	-	805	805
At 31 December 2012	<u>-</u>	<u>1,455</u>	<u>1,455</u>
<i>Net Book Value:</i>			
At 31 December 2012	<u>588,200</u>	<u>2,571</u>	<u>590,771</u>
<i>Net Book Value:</i>			
At 31 December 2011	<u>588,200</u>	<u>350</u>	<u>588,550</u>
4. Debtors	2012	2011	
	£	£	
Accrued income	<u>2,583</u>	<u>7,814</u>	
5. Creditors	2012	2011	
<i>Amounts falling due within one year:</i>	£	£	
Tax & social security	916	958	
Accruals & other creditors	<u>48,790</u>	<u>46,984</u>	
	<u>49,706</u>	<u>47,942</u>	

Other creditors includes a loan of £10,000 for which a standard security charge has been given over the assets of the company.

Tara Trust

Notes to the Accounts (continued)

6 Governance costs	2012	2011
	£	£
Accounts and independent examination	<u>930</u>	<u>533</u>

7. Independent Examiner	2012	2011
	£	£
Remuneration of independent examiner	<u>240</u>	<u>200</u>

8. Movement on Funds

	Note	At 01/01/12 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31/12/12 £
Restricted funds:						
Research fund	(a)	900	-	-	-	900
Translation fund	(b)	430	-	-	-	430
Rokpa Trust donation	(c)	<u>280,560</u>	-	-	-	<u>280,560</u>
Total restricted funds		<u>281,890</u>	-	-	-	<u>281,890</u>
Unrestricted funds:						
<i>Designated funds</i>						
Therapy groups	(d)	-	551	(1,459)	908	-
TRGT Training	(d)	20,950	14,749	(13,423)	-	22,276
New property fund	(e)	15,178	8,055	(2,356)	-	20,877
General fund		<u>291,138</u>	<u>32,758</u>	<u>(38,834)</u>	<u>(908)</u>	<u>284,154</u>
Total unrestricted funds		<u>327,266</u>	<u>56,113</u>	<u>(56,072)</u>	-	<u>327,307</u>
Total funds		<u>609,156</u>	<u>56,113</u>	<u>(56,072)</u>	-	<u>609,197</u>

Notes on Funds

- (a) Research fund: donations received to fund the study of medicinal plants and Himalayan herbal medicine traditions
- (b) Translation fund: donations received to fund the translation of Tibetan texts relating to Tara Rokpa Therapy
- (c) Donation given by the Tara Rokpa Norfolk branch of Rokpa Trust to be invested in a new property for the delivery of Tara Rokpa Therapy and Tara Rokpa Training
- (d) Funds designated for use by therapy groups and for Tara Rokpa group therapy training purposes
- (e) Income from the investment property designated to the future purchase of a new centre for the organisation

9. Analysis of Net Assets Between Funds

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	314,771	276,000	590,771
Stock	17,359	-	17,359
Debtors	2,583	-	2,583
Cash at bank and in hand	32,300	15,890	48,190
Creditors	<u>(39,706)</u>	<u>(10,000)</u>	<u>(49,706)</u>
Net assets at 31 December 2012	<u>327,307</u>	<u>281,890</u>	<u>609,197</u>

Tara Trust

Notes to the Accounts (continued)

10. Post balance sheet event

On 18th September 2012 the company entered into an option agreement to purchase new property in Edinburgh for £675,000, exercisable between the period 1st August and 14th October 2013, with a cancellation fee of £65,000 should the company fail take up the option. The purchase price is payable in two tranches, £475,000 in October 2013 and £200,000 in October 2014.