

Lelung Dharma Trust

Charity Registration No. 1079844

**Trustees' Annual Report and Unaudited Financial Statements
For the Year ended 31 December 2020**

Lelung Dharma Trust

REFERENCE AND ADMINISTRATIVE DETAILS

Status: Charity registration no.: 1079844
The Charity's governing document is its Trust deed and supplemental Trust Deeds.

Registered Office: Peace House
Parkside Way
North Harrow
Middlesex
HA2 6BX

Trustees: Lelung Tulku
Tessa Heron
Constance Dusek
Maureen Pugsley
Angela Lewis (Honorary)
Maureen Elliott (Honorary)

Bankers: NatWest
Pinner, Middx
HA5 1RP

Independent Examiner: Shruti Soni FCCA FCIE
Shruti Soni Ltd
Chartered Certified Accountants
117A St. John's Hill
Sevenoaks TN13 3PE

Lelung Dharma Trust

Trustees' Report for the year ended 31 December 2020

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts. They comply with the charity's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: 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.

Objectives and Activities

Objects: The Trustees shall hold the Trust Fund and its income upon trust to apply them for the following objects:

- 1) The advancement of public education in the culture and way of life of Tibetan people and the subject of Tibetan Buddhism.
- 2) The advancement of the Buddhist faith through meditation and religious observance and through provision of financial support to Buddhist monks, nuns and other members, in particular, but not exclusively of the Drepung Monastery in Southern India.
- 3) The relief of poverty, sickness and distress and the advancement of education of people in Tibet and elsewhere.

Area of Benefit: Tibet and elsewhere

Area of Operation: Charity operates inside and outside England, Wales, and Worldwide.

Registration History: Registered 15th March 2000

Classification:

What: Education/Training, Medical/Health/Sickness, Relief of Poverty, Overseas Aid/Famine Relief, Religious Activities.

Who: Children/Young People, Elderly, People of a Particular Ethnic or racial origin, General Public/Mankind.

How: Makes grants to individuals (includes loans) Makes grants to organisations (inc. schools, charities etc.) Provides advocacy/advice/information

Statement on Public Benefit

In shaping our objectives for the year and planning our activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with section 4 of the Charities Act 2011.

Structure, Governance and Management

The appointment, rotation and disqualification of trustees are carried out in accordance with the Trust Deed. Appropriate induction and training policies are in place for new trustees. The Lelung Dharma Trust is still a relatively small Charity with six Trustees, listed on page 1, one of whom, Lelung Tulku, is the Spiritual Director and founder of the Trust.

Lelung Dharma Trust

Trustees' Report
for the year ended
31 December 2020

The Trustees hold regular meetings, occasionally online, and decisions regarding the running of the Trust are discussed and agreed at these meetings. These discussions include Lelung Rinpoche's travels while searching for ancient texts and his plans for future research and the organisation of teachings in order to preserve them for posterity.

Future plans and projects are also discussed, as well as the running of the Charity Shop and Centres. These meetings are always minuted. The administration and bookkeeping are done on a voluntary basis.

Lelung Tulku received a stipend during the year from the Trust towards living expenses totalling £14,400 (2019: £14,400)

ACTIVITIES OF THE TRUST DURING 2020

Lelung Dharma Centre and Charity Shop in Pinner

The Lelung Dharma Centre is now in its eleventh year of existence in Eastcote and the Charity shop continues to be well supported and busy with a reliable staff of volunteers. The lease was renewed in 2019 for another three years with yearly break clauses.

The small profit received from the Charity Shop is allocated to a number of projects under the care of The Lelung Dharma Trust and these projects are primarily designed to assist disadvantaged Tibetans living in exile or within Tibet and the preservation of the Tibetan culture.

Towards the end of 2019, despite the shop having been restructured, it was becoming difficult to pay the rent, bills etc and still make a profit, therefore the Trust considered the possibility of giving up the Centre and shop in Eastcote entirely. However, in the early part of 2020, when Lelung Tulku returned from India, takings began to increase. Unfortunately, it became necessary to close in March, due to the Covid restrictions, and a grant was received from the government to help during this time.

Business improved a great deal again when the shop reopened in June and the Trust decided to try to buy the shop if it were possible to raise the funds. A generous donation from a beneficiary made this possible and the Trust is now in the process of purchasing the premises.

This purchase will enable the shop to become more profitable without the need to pay rent and it may be possible to employ a paid manager in the future.

Maureen Elliott and Angela Lewis have now officially resigned and only four trustees remain. Maureen Elliott and Angela Lewis continue to take an interest in the fortunes of the Trust and offer support and advice where necessary.

Lelung Dharma Trust

Trustees' Report
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The Trustees have agreed to use a new accountant who has more experience in dealing with charities and more understanding of the Trust's requirements. Shruti Soni Ltd was appointed in July 2020 to prepare the accounts and provide an Independent Examination.

Lelung Rinpoche

Lelung Rinpoche returned from India in January where he had been receiving teachings, attending meetings and continuing the work of the Trust. Due to travel restrictions, it was not possible for him to travel again in 2020.

Peace House

Through Interfaith dialogue, contemplative practices and community projects, the Trust hopes that this first Shide Peace Centre, called Peace House, will be a beacon of peace for London and elsewhere.

The intention is to host interfaith events once a month and to invite leaders from all religions and faith groups to take part, in order to make peace a more attainable reality.

Due to Covid the Monday meditation meetings were held online during the lockdowns and these have proved very popular and have many followers from many parts of the world. When lockdown was lifted, the meetings resumed at Peace House. On these occasions numbers were restricted and the hall doors were left open to ensure good ventilation.

Although activities have been severely curtailed, due to Covid, Peace House, continues to be an asset to the community in facilitating those who are interested in learning more about Buddhist philosophy or simply finding strategies to deal with increasingly stressful lives.

The Trust's extensive library is now situated at Peace House.

Many people continue to request a one-to-one audience with Lelung Tulku, the Spiritual Director of the Trust, to discuss problems and ask for advice or prayers, sometimes for themselves and sometimes for loved ones who are sick or who have passed away. Due to restrictions this was done online.

In January, Lelung Tulku conducted prayers for all the creatures and people who suffered during the bushfires in Australia.

In February, the Tibetan New Year was celebrated with prayers, offerings and entertainment. There was also a retreat weekend at Peace House in February where Lelung Rinpoche taught on the Stages of Meditation and Training the Mind.

Only one fundraising day was possible during 2020 which was in early March. It was a Moving Meditation and Therapy Day and was very well attended.

Lelung Dharma Trust

Trustees' Report
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Fundraising/Projects

In 2020 the London Marathon was cancelled and became an online event. The Trust's runner, Bat-Erdene Victor Nyamdavaa, took part and he also has a place in the 2021 marathon.

Support of Tibetan Monks at Drepung Monastery, India

The sponsorship programme for the Lelung monks based in Drepung monastery, South India continues to be well supported.

For over 25 years Lelung Rinpoche has been responsible for a number of monks at Drepung Monastery in India and quite a few of these monks have now attained their Geshe degrees, which is a remarkable achievement. One of the monks, Ven. Sonam Tenzin, received the highest mark in the central Gelugpa University examination for the final Geshe Lharampa. This degree is the equivalent of a PhD at Oxford or Cambridge University so this was a great achievement.

The Lelung Literature Preservation Centre, Dharamsala, India

The work of the Lelung Literature Preservation Centre continues to be supported by the Lelung Dharma Trust and has become recognised as an important centre for the preservation of historical works, including some of the earliest of Buddha's teachings carved onto wooden blocks, which would otherwise become lost forever.

Joanna Lumley is Patron to the Trust, specifically for the translation of the 5th Lelung volumes which are currently being printed in Tibetan.

The Geden Phacho Bhuchho Preservation Centre, based in Dharamsala, India

The Geden Phacho Bhuchho Preservation Centre is also supported by the Lelung Dharma Trust and has become well known as an important source of information for Buddhist teachers (Lamas) and practitioners.

The G.P.B. Preservation Centre arranges a number of important oral teachings which take place in a number of major monasteries in India. An integral part of the Buddhist tradition is to pass teachings orally to the monastic community. It is essential for the preservation of Tibetan texts and their essence for these teachings to be passed on orally and will therefore safeguard the ancient Buddhist culture for future generations. This tradition of passing teachings down orally is a protective seal, preserving the teachings in their original form in an unbroken lineage stretching back more than a thousand years. His Holiness the Dalai Lama has endorsed the preservation work being undertaken by Lelung Tulku.

Lelung Dharma Trust

Trustees' Report
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The office in Dharamshala employs three Tibetan scholars. A Taiwanese gentleman has kindly sponsored the purchase of some computers at a cost of £1000 for the Geden Phacho Bhuchho office in Dharamshala.

Recently Lama Zopa Rinpoche offered, through the FPMT Education and Preservation Fund, sponsorship for the printing of an extremely rare commentary on the Prajñāparamita in 8,000 Verses that Lelung Rinpoche found and then arranged to be printed and distributed in India. Lama Zopa Rinpoche has also committed to sponsor the salary of two Geshe for two years. The Geshe are undertaking an extremely important task under GPBPC. They are researching the Senyigs (List of Hearing Texts) by different masters in order to find existing rare empowerments, oral transmissions, personal instructions and then to find the living masters who hold these lineages.

They will also search for the texts if they are not commonly available. If the texts are not in common font (Ume), then they will transcribe the texts into the common font (Uchan). Once all this has been completed then the GPBPC office will organize teachings in order to pass on the lineages to the younger generation. Also, if there are very rare texts, they will organize the publishing of these in order to make them more widely available.

In addition, the Geshe will add more information to the current index (created by the GPBPC) which holds information on the texts, authors, oral transmissions, personal instructions, who possesses the empowerments, whether those teaching lineages are still alive or extinct and also a list of the names in the teaching lineage.

Plans for the Impact of COVID 19 on the Trust's Activities

The Charity Shop received the government grants during the periods of lockdown which were made to all retailers paying business rates who met certain criteria. This helped to cover the ongoing expenses and also provided a small reserve to cover shortfalls due to the ongoing situation and potential downturn in the economy due to COVID 19.

Financial Review

During the year the Trust received income totalling £583,555 (2019: £996,466) of which £481,972 was restricted (2019: £935,501). Expenditure totalled £105,782 (2019: £84,983). The increase in expenditure was due to depreciation being provided on the purchase of new building during the year. Net income for the year was £477,773 (2019: £911,483). Total charity funds at the year end were £1,821,314 (2019: £1,343,541) of which unrestricted funds were £66,299 (2019: £23,306) and restricted funds were £1,755,015 (2019: £1,320,235). The Trust's activity is funded mainly by unrestricted income from donations from individuals.

Lelung Dharma Trust

Trustees' Report
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Reserves policy

The Trustees have established a policy to maintain and increase the level of reserves by ensuring they have sufficient reserves to contribute to the day to day running of the charity for the following 12 months which is estimated to be around £60,000. As at 31 December 2020 free reserves stood at £66,299 (2019: £23,306) which is well below the level of reserves required. The Trustees have increased efforts to achieve the target level of reserves.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

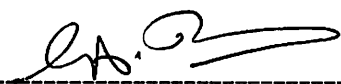
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 29 October 2021 and signed on their behalf by:

Signed  (Trustee)
Name M A PUGSLEY

Independent Examiner's Report to the Trustees of Lelung Dharma Trust

I report on the financial statements of the Trust for the year ended 31 December 2020 as set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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.

Shruti Soni

Shruti Soni FCCA FCIE

Shruti Soni Ltd ● Chartered Certified Accountants
117A St. John's Hill, Sevenoaks TN13 3PE

Date: 29 October 2021

Lelung Dharma Trust

Statement of financial activities

For the year ended 31 December 2020

		Unrestricted	Restricted	2020 Total	Unrestricted	Restricted	2019 Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	96,139	481,972	578,111	56,108	935,000	991,108
Other trading activities	3	5,438	-	5,438	4,857	-	4,857
Investments (bank interest)		6	-	6	-	501	501
Total income		101,583	481,972	583,555	60,965	935,501	996,466
Expenditure on:							
Raising funds	4	1,439	-	1,439	4,177	-	4,177
Charitable activities							
Advancement of Buddhist Teachings	4	57,151	47,192	104,343	57,210	23,596	80,806
Total expenditure		58,590	47,192	105,782	61,387	23,596	84,983
Net income / (expenditure) before net gains / (losses) on		42,993	434,780	477,773	(422)	911,905	911,483
Net gains / (losses) on investments		-	-	-	-	-	-
Net income for the year		42,993	434,780	477,773	(422)	911,905	911,483
Transfers between funds		-	-	-	(5,673)	5,673	-
Net movement in funds	11	42,993	434,780	477,773	(6,095)	917,578	911,483
Reconciliation of funds:							
Total funds brought forward		23,306	1,320,235	1,343,541	29,401	402,657	432,058
Total funds carried forward		66,299	1,755,015	1,821,314	23,306	1,320,235	1,343,541

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

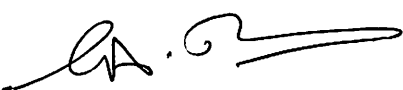
Lelung Dharma Trust

Balance sheet

As at 31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	7		1,275,405		1,323,385
			<u>1,275,405</u>		<u>1,323,385</u>
Current assets:					
Stock	8	2,537		300	
Cash at bank and in hand		594,752		27,935	
		<u>597,289</u>		<u>28,235</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	51,380		8,079	
		<u>51,380</u>		<u>8,079</u>	
Net current assets			<u>545,909</u>		<u>20,156</u>
Total net assets			<u><u>1,821,314</u></u>		<u><u>1,343,541</u></u>
The funds of the charity:	11				
Restricted income funds			1,755,015		1,320,235
Unrestricted income funds:					
General funds		66,299		23,306	
		<u>66,299</u>		<u>23,306</u>	
Total unrestricted funds			<u>66,299</u>		<u>23,306</u>
Total charity funds			<u><u>1,821,314</u></u>		<u><u>1,343,541</u></u>

The financial statements were approved and authorised for issue by the Board on 29 October 2021
 Signed on behalf of the board of trustees



Signature

M A PUGSLEY

Name
Trustee

Lelung Dharma Trust
Statement of cash flows

For the year ended 31 December 2020

	Note	2020	2019
		£	£
Cash flows from operating activities	12		
Net cash provided by / (used in) operating activities		566,811	941,607
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	501	
Purchase of fixed assets	–	(1,347,431)	
Net cash provided by / (used in) investing activities		6	(1,346,930)
Change in cash and cash equivalents in the year		566,817	(405,323)
Cash and cash equivalents at the beginning of the year		27,935	433,258
Change in cash and cash equivalents due to exchange rate movements		–	–
Cash and cash equivalents at the end of the year	13	594,752	27,935

1 Accounting policies

a) Basis of preparation

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Trust registered with Charity Commission. The registered office address is given in the charity information page.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Trust meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Key judgements that the Trust has made which have a significant effect on the accounts include estimating accrued income for gift aid claim.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising currently the cost of independent examination, is apportioned to Grant Making activity in full.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Purchase of freehold property, Peace House and Dharma Centre, was funded through restricted donations received for this purpose in the current and previous year. Each year an amount equal to depreciation is written off from this fund to revenue. As a result, the Fund will be fully written off over the estimated useful life of the building. The freehold property is stated at cost

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------|-------------------------|
| ● Freehold property | 20 years |
| ● Motor Vehicle | 25% on reducing balance |

j) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity 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.

2 Income from donations and legacies

	Unrestricted	Restricted	2020 total Total	2019 Total Unaudited
	£	£	£	£
Donation and gift aid receivable	69,139	481,972	551,111	991,108
LBH grants (COVID lockdown)	27,000	–	27,000	–
	<u>96,139</u>	<u>481,972</u>	<u>578,111</u>	<u>991,108</u>

3 Income from other trading activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Shop sales	5,438	–	5,438	4,857
	<u>5,438</u>	<u>–</u>	<u>5,438</u>	<u>4,857</u>

4 Analysis of expenditure

	Cost of raising funds £	Charitable activity Advancement of Buddhist Teachings £	Support costs £	2020 Total £
Depreciation	-	-	47,979	47,979
Donation	-	-	2,000	2,000
Subscription	-	-	642	642
Electricity	-	-	2,329	2,329
Hire cost	-	-	3,181	3,181
Independent examination	-	-	2,760	2,760
Insurance	-	-	1,014	1,014
Living expenses	-	14,400	-	14,400
Miscellaneous	-	-	2,041	2,041
Rent & rates	-	-	16,229	16,229
Repairs	-	-	1,312	1,312
Shop purchase	1,439	-	-	1,439
Legal & professional fees	-	-	3,195	3,195
Telephone	-	-	1,113	1,113
Travel	-	-	648	648
Lelung monk's sponsorship	-	-	1,200	1,200
Education sponsorship	-	-	1,500	1,500
GPBP Sponsorship	-	-	2,800	2,800
	1,439	14,400	89,943	105,782
Support costs	-	89,943	(89,943)	-
Total expenditure 2020	1,439	104,343	-	105,782

All expenditure in current and previous year was unrestricted.

4 Analysis of expenditure (continued)

	Cost of raising funds £	Charitable activity Advancement of Buddhist Teachings £	Support costs £	2019 Total £
Depreciation	-	-	24,046	24,046
Electricity	-	-	2,528	2,528
Hire cost	-	-	330	330
Independent examination	-	-	1,860	1,860
Insurance	-	-	1,724	1,724
Living expenses	-	14,400	-	14,400
Miscellaneous	-	-	1,708	1,708
Rent & rates	-	-	19,019	19,019
Repairs	-	-	9,638	9,638
Shop purchase	4,177	-	-	4,177
Telephone	-	-	784	784
Travel	-	-	4,769	4,769
	4,177	14,400	66,406	84,983
Support costs	-	66,406	(66,406)	-
Total expenditure 2019	4,177	80,806	-	84,983

For the year ended 31 December 2020

5 Related party transactions

Aggregate donations from one trustee were £2,699 (2019: £2,699) without conditions attached.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Key management personnel are the Trustees of the charity. The Charity does not employ any staff. The trustees take part in the day to day running and management of the Charity.

Charity trustee and Spiritual Leader, Lelung Tulku, received £14,400 (2019: £14,400) during the year toward living expenses. No other trustees received payment or reimbursement of travel and subsistence costs incurred relating to attendance at meetings of the trustees and living expenses. The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost or valuation			
At the start of the year	1,343,831	3,600	1,347,431
At the end of the year	1,343,831	3,600	1,347,431
Depreciation			
At the start of the year	23,596	450	24,046
Charge for the year	47,192	788	47,980
At the end of the year	70,788	1,238	72,026
Net book value			
At the end of the year	1,273,043	2,362	1,275,405
At the start of the year	1,320,235	3,150	1,323,385

Freehold property consists of building known as Peace House and Dharma Centre. In May 2019, the purchase of this building was funded through restricted donations received for this purpose in the current and previous year. Each year an amount equal to depreciation is written off from this fund to revenue. As a result, the Fund will be fully written off over the estimated useful life of the building which is 20 years. Land with a value of £400,000 is included within freehold property and is not depreciated.

All of the above assets are used for charitable purposes.

For the year ended 31 December 2020

8 Stock

	2020 £	2019 £
Finished goods for sale	2,537	300
	<u>2,537</u>	<u>300</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Other loan	50,000	-
Other creditors – Funds held as cutodian (see note 14)	-	6,699
Accruals	1,380	1,380
	<u>51,380</u>	<u>8,079</u>

10 Analysis of net assets between funds

	2020		
	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	2,362	1,273,043	1,275,405
Net current assets	63,937	481,972	545,909
Net assets at the end of the year	<u>66,299</u>	<u>1,755,015</u>	<u>1,821,314</u>
	2019		
Tangible fixed assets	3,150	1,320,235	1,323,385
Net current assets	20,156	-	20,156
Net assets at the end of the year	<u>23,306</u>	<u>1,320,235</u>	<u>1,343,541</u>

For the year ended 31 December 2020

11 Movements in funds

	At 1 January 2020 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Building – Peace House, Dharma Centre	1,320,235	–	(47,192)	–	1,273,043
Purchase of shop premises	–	481,972	–	–	481,972
Total restricted funds	1,320,235	481,972	(47,192)	–	1,755,015
Unrestricted funds:					
General funds	23,306	101,583	(58,590)	–	66,299
Total unrestricted funds	23,306	101,583	(58,590)	–	66,299
Total funds	1,343,541	583,555	(105,782)	–	1,821,314

11 Movements in funds

	At 1 January 2019 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Building – Peace House, Dharma Centre	402,657	935,501	(23,596)	5,673	1,320,235
Total restricted funds	402,657	935,501	(23,596)	5,673	1,320,235
Unrestricted funds:					
General funds	29,401	60,965	(61,387)	(5,673)	23,306
Total unrestricted funds	29,401	60,965	(61,387)	(5,673)	23,306
Total funds	432,058	996,466	(84,983)	–	1,343,541

Purposes of restricted funds

Building – Peace House fund: Purchase of this building was funded through restricted donations received for this purpose in the current and previous year. Each year an amount equal to depreciation is written off from this fund to revenue. As a result, the Fund will be fully written off over the estimated useful life of the building which is 20 years. The balance of the fund at year end represents an amount equal to the net book value of this freehold property owned by the Trust which is used as Dharma Centre.

Purchase of shop premises – donations were received during the year toward cost of purchase of shop which is likely to be completed in 2021

For the year ended 31 December 2020

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	477,773	911,483
Depreciation charges	47,980	24,046
Dividends, interest and rent from investments	(6)	(501)
(Increase)/decrease in stocks	(2,237)	(300)
Increase/(decrease) in creditors	43,301	6,879
Net cash provided by / (used in) operating activities	566,811	941,607

13 Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	Other changes £	At 31 December 2020 £
Cash in hand	27,935	566,817	–	594,752
Total cash and cash equivalents	27,935	566,817	–	594,752

14 Funds held as custodian

During the year charity has received £nil (2019:£25,248) and paid £6,699 (2019: £18,549) as agents on behalf of the Kongpo Khangtsen monks based in Drepung monastery, south India. Amount held on their behalf as at the end of the year is £Nil (2019: £6,699).