

**Lelung Dharma Trust**

**Trustees Report  
and  
Unaudited Financial Statements  
31 December 2021**

**Lelung Dharma Trust**  
**Trustees Report and Unaudited Financial Statements**  
**Year Ended 31 December 2021**

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**Lelung Dharma Trust**  
**Trustees' Annual Report**  
**Year Ended 31 December 2021**

The Trustees have pleasure in presenting their Annual Report and Unaudited Financial Statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts. They comply with the Trust's governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended ("SORP"), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

**Reference and administrative details**

|  |   |
|--|---|
| <b>Charity registration number</b>                 | 1079844   |
| <b>Governing document</b>                          | Trust Deed and Supplemental Trust Deed  |
| <b>Principal address<br/>and registered office</b> | Peace House<br>Parkside Way<br>North Harrow<br>Middlesex<br>HA2 6BX   |
| <b>Trustees</b>                                    | Lelung Tulku<br>Tessa Heron<br>Constance Dusek<br>Maureen Pugsley   |
| <b>Honorary Advisors</b>                           | Angela Lewis<br>Maureen Elliott   |
| <b>Independent Examiner</b>                        | Trevor James FCA DChA FCIE<br>Dormer Cottage<br>West Broyle<br>Chichester<br>West Sussex<br>PO19 3PR  |
| <b>Bankers</b>                                     | NatWest Bank<br>118 Field End Road<br>Eastcote<br>Pinner<br>Middlesex<br>HA5 1RP<br><br>HSBC Bank<br>177 Field End Road<br>Eastcote<br>Middlesex<br>HA5 1QS<br><br>Barclays Bank<br>Leicester<br>Leicestershire<br>LE87 2BB |
| <b>Email address</b>                               | lelungdt@gmail.com  |
| <b>Website</b>                                     | www.lelung.org  |

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**Structure, Governance and Management**

*Charity Status*

Lelung Dharma Trust ("The Trust") is governed by a Trust Deed sealed on 6 January 2000 and a Supplemental Trust Deed dated 24 February 2000 and 30 July 2002. The Trust was registered with the Charity Commission for England and Wales on 15 March 2000. The Trustees confirm that the Financial Statements comply with current statutory requirements and the Trust's governing document.

*Recruitment, Appointment and Training of Trustees*

Trustees are recruited in accordance with the Trust Deed from known supporters of the Trust who share its aims and aspirations and who are believed to be able to bring a breadth and depth of experience and skills to the trustee body. On appointment Trustees are provided with full information concerning the Trust and are directed to appropriate Charity Commission publications and to the Charity Governance Code. All Trustees take seriously their obligations to maintain their knowledge. The rotation of trustees and, if necessary, disqualification are carried out in accordance with the Trust Deed.

*Management*

As a small charity the Trustees of The Lelung Dharma Trust are directly involved with its day to day management and activities. Lelung Tulku, a Trustee, is the Spiritual Director and founder of the Charity.

The Trustees hold regular meetings, most of which are 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 discussed, as well as the running of the Trust's shop and Centres.

The administration and bookkeeping are done on a voluntary basis.

Lelung Tulku received £14,400 (2021 £14,400) from the Trust during the year towards his living expenses. Apart from this no Trustee received any payments or benefits for their work for the Trust.

*Risk Management*

The Trustees have identified the major risks to which they believe the Trust is exposed. Where appropriate, systems have been established to minimise those risks. Procedures are in place to ensure compliance with health and safety requirements.

*Governance*

In line with the teachings of Tibetan Buddhism the Trustees believe that corruption, bribery and unfair actions hamper development and impede progress and insist on integrity in all aspects of the Trust's activities and they endeavour at all times to apply the Charity Governance Code and the Nolan principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The Trust has received regulatory guidance from the Charity Commission and has put in place an action plan to address the matters identified.

**Objectives and activities**

The main objectives of the Trust, as expressed in its Trust Deed are:

- The advancement of public education in the culture and way of life of Tibetan people and the subject of Tibetan Buddhism.



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- 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.
- 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:** England, Wales and Worldwide

**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 (including loans), makes grants to organisations (including schools, charities etc), provides advocacy/advice/information.

**Public benefit**

In shaping the Trust's objectives and planning its activities the Trustees have paid due regard to the Charity Commission's guidance on public benefit and have complied with section 4 of the Charities Act 2011.

**Activities of the Trust during 2021**

The Covid 19 pandemic continued to impact activities during 2021.

Due to Covid, the Monday meditation meetings were held online during the lockdowns and these proved very popular and have interested many followers from many parts of the world.

Following a Covid fundraising appeal, there was a significant increase in the work of the Trust in order to rapidly help support the urgent needs of the Tibetan community in India, which was severely hit by a lack of Covid vaccines and medical equipment as well as a lack of doctors and nurses.

Unfortunately, due to Covid, it was impossible to do any work on the Lelung volumes so there were no new volumes published in 2021.

The Charity Shop was closed during the early months of the year. The resultant losses were mitigated by government grants.

**Financial Review**

During the year the Trust received income totalling £236,139 (2020:£583,555) of which £64,559 (2020:£481,972) was restricted. Expenditure totalled £261,832 (2020:£105,782). The net income deficit for the year was £25,693 (2020:surplus £477,773). total funds at the year end were £1,795,621 (2020:£1,821,314) of which unrestricted funds were £106,770 (2020:£66,299) and restricted funds were £1,688,851 (2020:£1,755,015). The Trust's activities are funded mainly by unrestricted donations from individuals.

**Investment policy**

Funds not required for current needs may be invested in investments of any kind at the absolute discretion of the Trustees.

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**Volunteers**

The Trust benefits greatly from the work of more than 30 volunteers. The Trustees are truly grateful for all they do.

**Reporting serious incidents**

In line with the Charity Commission's guidance on reporting serious incidents, the Trustees declare that during the year there were no serious incidents that they have failed to bring to the Commission's attention.

**Safeguarding**

The Trust realising the importance of safeguarding will be developing its safeguarding policy.

**Fundraising**

The Trust receives unrestricted, designated and restricted gifts and donations from supporters.

Increasing requests for support for Tibetan Communities, especially in India, led to the launch of an appeal to raise funds to meet the need. The Trust's priority became supporting the education and welfare needs of Tibetan School children and university students. Sponsorship schemes encourage regular support for School children (£15 per month - £180 per annum), Monks and Nuns (£15 per month - £180 per annum) Elderly (£10 per month - £120 per annum) and University students (£500 per annum).

The Trust does not use fundraisers.

**Reserves Policy**

The Trustees' reserves policy is to ensure they hold sufficient free reserves to meet the Trust's day to day running costs for the following 12 months, which are estimated to be £60,000. At 31 December 2021 free reserves stood at £106,770 (2020: £66,299).

**Plans for future periods**

Once Covid 19 permits the Trust intends to continue its full activities without change.

**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 and 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 Trust and of the incoming resources and application of resources of the Trust 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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**Year Ended 31 December 2021**

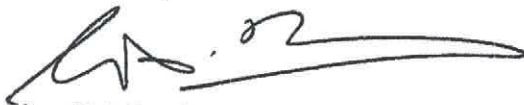
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the Financial Statements comply with the Charities Act 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.

The Trustees are also responsible for the maintenance and integrity of any financial information included in the Trust's website.

**Independent examiner**

Trevor James FCA DChA FCIE was appointed as the Trust's Independent Examiner on 7 December 2022.

The Trustees' Annual Report was approved by the Trustees on 13/5/23 and signed on their behalf by:



**M A Pugsley**  
**Trustee**



## **Lelung Dharma Trust**

### **Independent examiner's report to the trustees of Lelung Dharma Trust**

#### **Year Ended 31 December 2021**

I report to the Charity's Trustees on my examination of the accounts of Lelung Dharma Trust for the year ended 31 December 2021.

This report is made solely to the Trustees of Lelung Dharma Trust, as a body, in accordance with the Charities Act 2011 ("the Act").

#### **Responsibilities and basis of report**

As the charity trustees of Lelung Dharma Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Act. You consider that the audit requirements of the Act do not apply and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 144 (2) of the Act; and
- to state whether particular matters have come to my attention.

#### **Basis of the independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the 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 seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

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

1. the accounting records were not kept in accordance with section 130 of the Act; or
2. the accounts do not accord with the accounting 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 Report) 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.

Although I found no evidence of intentional malpractice or defalcation in my opinion:

- your financial controls need to be improved
- you need to ensure that related party transactions are authorised
- conflicts of interest need to be regularised
- trustees should avoid using personal credit cards and accounts for charity activities unless there is no alternative and in cases where they are used appropriate authorisation should be recorded
- financial and other records need to be improved
- the recording of restricted income and expenditure from that income needs greater clarity.



## **Lelung Dharma Trust**

### **Independent examiner's report to the trustees of Lelung Dharma Trust**

**Year Ended 31 December 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities Act (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity'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 Charity and its Trustees as a body, for my work or this report.



Trevor James FCA DChA FCIE  
Dormer Cottage  
Old Broyle Road  
West Broyle  
Chichester  
West Sussex  
PO19 3PR

13 May 2023

**Lelung Dharma Trust**  
**Statement of Financial Activities**  
**Year Ended 31 December 2021**

|                                      | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | <b>Total Funds<br/>2021</b> | <b>Total Funds<br/>2020<br/>£</b> |
|--------------------------------------|------|----------------------------|--------------------------|-----------------------------|-----------------------------------|
| <b>Income and endowments from</b>    |      |                            |                          |                             |                                   |
| Donations and grants                 | 4    | 134,081                    | 64,559                   | 198,640                     | 578,111                           |
| Trading activities                   | 5    | 37,459                     | 0                        | 37,459                      | 5,438                             |
| Other income – bank interest         | 6    | 40                         | 0                        | 40                          | 6                                 |
| <b>Total income</b>                  |      | <u>171,580</u>             | <u>64,559</u>            | <u>236,139</u>              | <u>583,555</u>                    |
| <b>Expenditure</b>                   |      |                            |                          |                             |                                   |
| Raising funds                        | 7    | 1,217                      | 0                        | 1,217                       | 1,439                             |
| Expenditure on charitable activities | 8    | 96,078                     | 164,537                  | 260,615                     | 104,343                           |
| <b>Total expenditure</b>             |      | <u>97,295</u>              | <u>164,537</u>           | <u>261,832</u>              | <u>105,782</u>                    |
| <b>Net income/(expenditure)</b>      |      | 74,285                     | (99,978)                 | (25,693)                    | 477,773                           |
| <b>Transfers between funds</b>       |      | (33,814)                   | 33,814                   | 0                           | 0                                 |
| <b>Net movement in funds</b>         |      | <u>40,471</u>              | <u>(66,164)</u>          | <u>(25,693)</u>             | <u>477,773</u>                    |
| <b>Reconciliation of funds</b>       |      |                            |                          |                             |                                   |
| Total funds brought forward          |      | 66,299                     | 1,755,015                | 1,821,314                   | 1,343,541                         |
| <b>Total funds carried forward</b>   |      | <u>106,770</u>             | <u>1,688,851</u>         | <u>1,795,621</u>            | <u>1,821,314</u>                  |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements

# Lelung Dharma Trust

## Balance Sheet

31 December 2021

|  |    | 2021<br>£        | 2020<br>£        |
|--|----|------------------|------------------|
| <b>Fixed assets</b>  |    |                  |                  |
| Tangible assets  | 13 | 1,588,181        | 1,275,405        |
| <b>Current assets</b>  |    |                  |                  |
| Stocks   | 14 | 2,984            | 2,537            |
| Debtors  | 15 | 0                | 0                |
| Cash at bank and in hand                                       |    | 225,958          | 594,752          |
|  |    | <u>228,940</u>   | <u>597,289</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 16 | 21,500           | 51,380           |
| <b>Net current assets</b>                                      |    | <u>207,440</u>   | <u>545,909</u>   |
| <b>Total assets less current liabilities</b>                   |    | 1,795,621        | 1,821,314        |
| <b>Creditors: amounts falling due after more than one year</b> |    | 0                | 0                |
| <b>Net assets</b>  |    | <u>1,795,621</u> | <u>1,821,314</u> |
| <b>Funds of the charity</b>                                    |    |                  |                  |
| Restricted funds   |    | 1,688,851        | 1,755,015        |
| Unrestricted funds   |    | 106,770          | 66,299           |
| <b>Total charity funds</b>                                     | 17 | <u>1,795,621</u> | <u>1,821,314</u> |

These financial statements were approved by the trustees and authorised for issue on

13/5/23

and are signed on their behalf by:

  
M A Pugsley  
Trustee

The notes on pages 11 to 17 form part of these financial statements



**Lelung Dharma Trust**

**Cash Flow Statement**

**31 December 2021**

|   |           | <b>2021</b>    | <b>2020</b>    |
|---|-----------|----------------|----------------|
|   |           | <b>£</b>       | <b>£</b>       |
| <b>Cash flows from operating activities</b>                   |           |                |                |
| Net cash provided by operating activities                     | <b>19</b> | 10,695         | 566,811        |
| <b>Cash flows from investing activities</b>                   |           |                |                |
| Dividends, interest and rents from investments                |           | 40             | 6              |
| Purchase of fixed assets                                      |           | (379,531)      | 0              |
| Net cash provided by/(used in) investing activities           |           | (379,491)      | 6              |
| <b>Change in cash and cash equivalents in the year</b>        |           | (368,796)      | 566,817        |
| <b>Cash and cash equivalents at the beginning of the year</b> |           | 594,752        | 27,935         |
| <b>Cash and cash equivalents at the end of the year</b>       |           | <u>225,956</u> | <u>594,752</u> |

The notes on pages 11 to 17 form part of these financial statements

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
**31 December 2021**

**1. General information**

Lelung Dharma Trust ("the Charity") is an unincorporated trust registered with the Charity Commission for England and Wales

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Charities SORP (FRS 102), and the Charities Act 2011.

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Other than the possible consequences of further Covid-19 lockdowns there are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Income from sales is recognised at the time of sale.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of trustees or other volunteers.
- Interest on funds held on deposit is included on notification of the interest paid or payable by the bank.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- Expenditure on raising funds includes the costs of all fundraising activities.
- Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
**31 December 2021**

**3. Accounting policies (continued)**

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Operating leases**

There are no operating leases. Any lease payments would be recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives would be recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible fixed assets**

Tangible fixed assets costing more than £250 are capitalised. They are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- |                     |  |
|---------------------|--|
| • Freehold property | over 20 years on a straight line basis |
| • Motor vehicle     | 25% on reducing balance                |

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Donated items of stock, held for distribution or resale, are not recorded or valued at the time of donation and are only recorded when sold.

**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.

**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.

**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.

**Financial instruments**

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Taxation**

The Charity is exempt from corporation tax on its income to the extent that it is used for charitable purposes.



**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
**31 December 2021**

**4. Donations and grants**

|                                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Donations and grants</b>       |                            |                          |                          |                          |
| Donations and gift aid receivable | 76,870                     | 64,559                   | 141,429                  | 551,111                  |
| Legacy                            | 39,925                     | 0                        | 39,925                   | 0                        |
| LBH grants (Covid lockdown)       | 17,286                     | 0                        | 17,286                   | 27,000                   |
|                                   | <u>134,081</u>             | <u>64,559</u>            | <u>198,640</u>           | <u>578,111</u>           |
| Year ended 31 December 2020       | <u>96,139</u>              | <u>481,972</u>           |                          |                          |

**5. Trading activities**

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Shop sales                  | <u>37,459</u>              | <u>0</u>                 | <u>37,459</u>            | <u>5,438</u>             |
| Year ended 31 December 2020 | <u>5,438</u>               | <u>0</u>                 |                          |                          |

**6. Other income**

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Bank interest               | 40                         | 0                        | 40                       | 6                        |
|                             | <u>40</u>                  | <u>0</u>                 | <u>40</u>                | <u>6</u>                 |
| Year ended 31 December 2020 | <u>6</u>                   | <u>0</u>                 |                          |                          |

**7. Costs of raising funds**

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Shop purchases              | 1,217                      | 0                        | 1,217                    | 1,439                    |
|                             | <u>1,217</u>               | <u>0</u>                 | <u>1,217</u>             | <u>1,439</u>             |
| Year ended 31 December 2020 | <u>1,439</u>               | <u>0</u>                 |                          |                          |

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
**31 December 2021**

**8. Expenditure on charitable activities by activity type**

|  | Advance of<br>Buddhist<br>Teachings<br>£ | Support<br>Costs<br>£ | <b>Total Funds<br/>2021<br/>£</b> | <b>Total Funds<br/>2020<br/>£</b> |
|--|--|-----------------------|-----------------------------------|-----------------------------------|
| Living expenses                            | 14,400                                   | 0                     | 14,400                            | 14,400                            |
| Donations                                  | 1,227                                    | 0                     | 1,227                             | 2,000                             |
| Tsaing Passang                             | 9,520                                    | 0                     | 9,520                             | 0                                 |
| Teacher appreciation donations             | 12,000                                   | 0                     | 12,000                            | 0                                 |
| Donation on behalf of the Tibet Foundation | 2,800                                    | 0                     | 2,800                             | 0                                 |
| Lelung monk's sponsorship                  | 2,400                                    | 0                     | 2,400                             | 1,200                             |
| Education sponsorship                      | 5,139                                    | 0                     | 5,139                             | 1,500                             |
| Covid sponsorship                          | 98,373                                   | 0                     | 98,373                            | 0                                 |
| GPBP sponsorship                           | 4,002                                    | 0                     | 4,002                             | 2,800                             |
| Tibetan cultural event and Losar singer    | 560                                      | 0                     | 560                               | 0                                 |
| Peace House                                | 0  | 5,768                 | 5,768                             | 0                                 |
| Subscription                               | 0  | 492                   | 492                               | 642                               |
| Electricity                                | 0  | 2,834                 | 2,834                             | 2,329                             |
| Rent and rates                             | 0  | 13,436                | 13,436                            | 16,229                            |
| Repairs                                    | 0  | 1,742                 | 1,742                             | 1,312                             |
| Telephone                                  | 0  | 1,097                 | 1,097                             | 1,113                             |
| Travel                                     | 0  | 6,332                 | 6,332                             | 648                               |
| Mini bus                                   | 0  | 1,707                 | 1,707                             | 0                                 |
| Miscellaneous                              | 0  | 8,501                 | 8,501                             | 9,431                             |
| Independent examination                    | 0  | 1,530                 | 1,530                             | 2,760                             |
| Depreciation                               | 0  | 66,755                | 66,755                            | 47,979                            |
|  | <u>150,421</u>                           | <u>110,194</u>        | <u>260,615</u>                    | <u>104,343</u>                    |
| Year ended 31 December 2020                | <u>14,400</u>                            | <u>89,943</u>         |                                   |                                   |

**9. Net income**

Net income is stated after charging:

|   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| Depreciation of tangible fixed assets                   | 66,755            | 47,979            |
| Professional fees – Independent examiner's remuneration | <u>1,530</u>      | <u>2,760</u>      |

**10. Independent examiner's remuneration**

|  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--|-------------------|-------------------|
| Fees payable for the examination of the financial statements | <u>1,530</u>      | <u>2,760</u>      |

**11. Staff costs**

Throughout the year the Charity had no employees (2020: no employees).

**12. Trustee remuneration and expenses**

One trustee, Lelung Tulku, the Spiritual Leader, received a stipend of £14,400 (2020: £14,400). Other than this none of the trustees or persons connected with them received any remuneration, benefits or reimbursement of expenses in the year for work as a trustee (2020:None). Any claim for expenses would be subject to the Charity's normal internal control procedures.

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
**31 December 2021**

**13. Tangible fixed assets**

|                            | Freehold<br>properties<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|----------------------------|-----------------------------|------------------------|------------------|
| <b>Cost</b>                |                             |                        |                  |
| At 1 January 2021          | 1,343,831                   | 3,600                  | 1,347,431        |
| Additions                  | 379,531                     | 0                      | 379,531          |
| <b>At 31 December 2021</b> | <u>1,723,362</u>            | <u>3,600</u>           | <u>1,726,962</u> |
| <b>Depreciation</b>        |                             |                        |                  |
| At 1 January 2021          | 70,788                      | 1,238                  | 72,026           |
| Charge for the year        | 66,164                      | 591                    | 66,755           |
| <b>At 31 December 2021</b> | <u>136,952</u>              | <u>1,829</u>           | <u>138,781</u>   |
| <b>Carrying amount</b>     |                             |                        |                  |
| <b>At 31 December 2021</b> | <u>1,586,410</u>            | <u>1,771</u>           | <u>1,588,181</u> |
| At 31 December 2020        | <u>1,273,043</u>            | <u>2,362</u>           | <u>1,275,405</u> |

Freehold property is a building known as Peace House and Dharma Centre which was purchased in 2019 and shop premises purchased in 2021. These purchases were funded through restricted donations received for this purpose. Each year an amount equal to the depreciation charged in the accounts is written off these restricted funds. Freehold property includes land valued at £400,000. The land is not depreciated.

**14. Stocks**

|                            | 2021<br>£    | 2020<br>£    |
|----------------------------|--------------|--------------|
| Stock of goods for re-sale | <u>2,984</u> | <u>2,537</u> |

Stocks of stationary and packaging materials are not valued.

**15. Debtors**

|                         | 2021<br>£ | 2020<br>£ |
|-------------------------|-----------|-----------|
| Gift Aid tax refundable | 0         | 0         |
| Other debtors           | 0         | 0         |
|                         | <u>0</u>  | <u>0</u>  |

**16. Creditors: amounts falling due within one year**

|          | 2021<br>£     | 2020<br>£     |
|----------|---------------|---------------|
| Accruals | 1,500         | 1,380         |
| Loan     | 20,000        | 50,000        |
|          | <u>21,500</u> | <u>51,380</u> |



**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
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**17. Analysis of net assets between funds**

|                            | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|-------------------------|-----------------------|--------------------------|
| Tangible fixed assets      | 1,771                   | 1,586,410             | 1,588,181                |
| Current assets             | 126,499                 | 102,441               | 228,940                  |
| Creditors less than 1 year | (21,500)                | (0)                   | (21,500)                 |
| <b>Net assets</b>          | <b>106,770</b>          | <b>1,688,851</b>      | <b>1,795,621</b>         |

|                       | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds<br>2020<br>£ |
|-----------------------|-------------------------|-----------------------|--------------------------|
| Tangible fixed assets | 2,362                   | 1,273,043             | 1,275,405                |
| Current assets        | 63,937                  | 481,972               | 545,909                  |
| <b>Net assets</b>     | <b>66,299</b>           | <b>1,755,015</b>      | <b>1,821,314</b>         |

**18. Movement in funds**

|                                 | At<br>1 January<br>2021<br>£ | Incoming<br>resources &<br>gains<br>£ | Outgoing<br>resources &<br>losses<br>£ | Transfers<br>£  | At<br>31 December<br>2021<br>£ |
|---------------------------------|------------------------------|---------------------------------------|--|-----------------|--------------------------------|
| <b>Restricted funds</b>         |                              |                                       |  |                 |                                |
| Peace House, Dharma Centre fund | 1,273,043                    | 0                                     | (47,192)                               | 0               | 1,225,851                      |
| Shop premises fund              | 481,972                      | 0                                     | (18,972)                               | 0               | 463,000                        |
| Covid sponsorship               | 0                            | 64,559                                | (98,373)                               | 33,814          | 0                              |
|                                 | <u>1,755,015</u>             | <u>64,559</u>                         | <u>(164,537)</u>                       | <u>33,814</u>   | <u>1,688,851</u>               |
| <b>Unrestricted funds</b>       | <u>66,299</u>                | <u>171,580</u>                        | <u>(97,295)</u>                        | <u>(33,814)</u> | <u>106,770</u>                 |
|                                 | <u>1,821,314</u>             | <u>236,139</u>                        | <u>(261,832)</u>                       | <u>0</u>        | <u>1,795,621</u>               |

**Prior year**

|                                 | At<br>1 January<br>2020<br>£ | Incoming<br>resources &<br>gains<br>£ | Outgoing<br>resources &<br>losses<br>£ | Transfers<br>£ | At<br>31 December<br>2020<br>£ |
|---------------------------------|------------------------------|---------------------------------------|--|----------------|--------------------------------|
| <b>Restricted funds</b>         |                              |                                       |  |                |                                |
| Peace House, Dharma Centre fund | 1,320,235                    | 0                                     | (47,192)                               | 0              | 1,273,043                      |
| Shop premises fund              | 0                            | 481,972                               | 0                                      | 0              | 481,972                        |
|                                 | <u>1,320,235</u>             | <u>481,972</u>                        | <u>(47,192)</u>                        | <u>0</u>       | <u>1,755,015</u>               |
| <b>Unrestricted funds</b>       | <u>23,306</u>                | <u>101,583</u>                        | <u>(58,590)</u>                        | <u>0</u>       | <u>66,299</u>                  |
|                                 | <u>1,343,541</u>             | <u>583,555</u>                        | <u>(105,782)</u>                       | <u>0</u>       | <u>1,821,314</u>               |

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
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Peace House and Dharma Centre fund: The purchase of this building was funded through restricted donations. Each year an amount equal to the depreciation charged in the year is written off from the fund. The fund will be fully written off over the buildings 20 year estimated useful life. The balance of the fund at the year end represents an amount equal to the net book value of the building.

Shop premises fund: The purchase of this building was funded through restricted donations. Each year an amount equal to the depreciation charged in the year is written off from the fund. The fund will be fully written off over the buildings 20 year estimated useful life. The balance of the fund at the year end represents an amount equal to the net book value of the building.

**19. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|   | <b>2021</b>   | <b>2020</b>    |
|---|---------------|----------------|
|   | <b>£</b>      | <b>£</b>       |
| Net income/(expenditure) as per Statement of Financial Activities | (25,693)      | 477,773        |
| Depreciation charges  | 66,755        | 47,980         |
| Dividends, interest and rent from investments                     | 40            | 6              |
| (Increase)/decrease in stocks                                     | (447)         | (2,237)        |
| Increase/(decrease) in creditors                                  | (29,880)      | 43,301         |
|   | <u>10,695</u> | <u>566,811</u> |

**21. Analysis of cash and cash equivalents**

|                                 | At 1 January<br>2021<br>£ | Cash flows<br>£  | Other<br>Changes<br>£ | At 31<br>December<br>2021<br>£ |
|---------------------------------|---------------------------|------------------|-----------------------|--------------------------------|
| Cash in hand                    | 594,752                   | (368,796)        | 0                     | 225,956                        |
| Total cash and cash equivalents | <u>594,752</u>            | <u>(368,796)</u> | <u>0</u>              | <u>225,956</u>                 |

**22. Operating lease commitments**

There are no operating lease commitments (2020: None).

**23. Related parties**

Charity trustee and Spiritual Leader, Lelung Tulku, received a stipend of £14,400 (2020: £14,400). No other trustee received any payment or benefits (2020: Nil).

No trustee received payment or reimbursement for travel or subsistence costs incurred.