

**CHARITY REGISTRATION NUMBER: 1079844**

**Lelung Dharma Trust**

**Trustees Report  
and  
Unaudited Financial Statements  
31 December 2023**

**Lelung Dharma Trust**  
**Trustees Report and Unaudited Financial Statements**  
**Year Ended 31 December 2023**

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**Lelung Dharma Trust**  
**Trustees' Annual Report**  
**Year Ended 31 December 2023**

The Trustees have pleasure in presenting their Annual Report and Unaudited Financial Statements for the year ended 31 December 2023. 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 and registered office</b>	Peace House Parkside Way North Harrow Middlesex HA2 6BX
<b>Trustees</b>	Lelung Tulku Tessa Heron Constance Dusek Maureen Pugsley
<b>Honorary Advisors</b>	Angela Lewis Maureen Elliott
<b>Independent Examiner</b>	Trevor James FCA DChA FCIE Dormer Cottage West Broyle Chichester West Sussex PO19 3PR
<b>Bankers</b>	NatWest Bank 118 Field End Road Eastcote Pinner Middlesex HA5 1RP  HSBC Bank 177 Field End Road Eastcote Middlesex HA5 1QS  Barclays Bank Leicester Leicestershire 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 6th January 2000 and a Supplemental Trust Deed dated 24th February 2000 and 30th July 2002. The Trust was registered with the Charity Commission for England and Wales on 15th 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 (2022 £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 Trustees shall hold the Trust Fund and its income upon trust to apply them for the following objects

- 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:** Charity operates inside 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 2023**

**Lelung Dharma Centre and Charity Shop in Pinner**

The Lelung Dharma Centre is now in its fourteenth year of existence in Eastcote and the Charity shop continues to be well supported and busy with a reliable staff of volunteers and the local community continue to donate clothes, bric-a-brac etc regularly.

The surplus profit 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.

The Trust has continued to collect and send good clothing from the charity shop to India for needy people and this is clearly very useful and well received. The Trust often receives video footage of the clothes and shoes being distributed to those in need, often in rural villages. Throughout the year clothes have been sent to India regularly, to both south and north India and, judging by the videos, there is a great deal of excitement when they are received.

2023 began with the Lelung Dharma Trust taking on a new Independent Examiner and the official handover from the previous Independent Examiner was made in early January.

**H.E. Lelung Tulku Rinpoche**

Many people continue to request a one-to-one audience with H E 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. This can now also be done online.

In 2023 Rinpoche attended teachings by His Holiness the Dalai Lama in Dharamsala from March 8-9 and as a co-sponsor, the Lelung Dharma Trust contributed £7,000 towards these teachings.

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At the end of March, Lelung Rinpoche had an audience with HHDL and was able to inform him about his work and recent projects.

In April, Lelung Rinpoche went on a pilgrimage to Nepal to visit sacred sites and temples. Whilst he was in Nepal Kyabje Lama Zopa passed away. Lelung Rinpoche stayed longer in Nepal to support the members of Lama Zopa's organisation.

On 18<sup>th</sup> April Lelung Rinpoche arrived in Mongolia for our Trust teaching project, the oral transmission of the Kangyur, the sacred teaching of the Buddha, conducted by His Eminence Kyabje Togden Rinpoche. This was the first year of the transmission, a process which will span approximately four years with sessions lasting about two months each year. He also had the opportunity to do research and discover some rare texts.

In July, Lelung Rinpoche travelled to New York at the request of Bob Thurman and Menla to do a full Yamantaka retreat and give teachings.

In October, Lelung Rinpoche led a guided meditation session at the Rubin Museum Mandala project in Canary Wharf. This event was open to all.

Lelung Rinpoche was then invited to teach at The Abbey in Sutton Courtenay to commemorate the special occasion celebrating 50 years since His Holiness the Dali Lama visited there on his first visit to England.

#### **Peace House**

The Centre in Harrow, 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.

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.

Peace House continues to be open for Monday evening talks and meditation.

In February, The Tibetan New Year, the Water Rabbit year, was celebrated at Peace House with prayers and offerings to Palden Lhamo and a traditional Losar breakfast. Prayers were also said for world peace. This event was open to all.

Professor Geshe Beri Jigme who had come to UK in December 2022, at the invitation of the LDT, continued his series of weekly teachings into January at Peace House. The teaching was 'A Narrative Account and Benefits of Twenty-One Arya Taras' which was translated into English by Tsepak Rigzin from Emory College of Arts and Sciences, USA.

Local school visits to Peace House have continued throughout 2023. At these visits Lelung Rinpoche talks to the children about Buddhism, ethics, how to lead a happy life and then leads a short meditation. The children are able to see the artefacts which are on display at Peace House.

The plans for the extension of Peace House have been extremely complicated but, in September, planning permission was finally approved by Harrow Council. However, there were a number of conditions that needed to be cleared before work could be started.

In November, the world famous Gyuto Monks visited Peace House to chant and pray for World Peace. This event was open to all and all donations from the occasion were offered to the Gyuto monks.

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**Tibetan Peace Garden**

In May the Lelung Dharma Trust organised a celebration in the Tibetan Peace Garden in Southwark for the 24th anniversary of its opening by His Holiness the Dalai Lama. There were interfaith prayers and the Tashi Lhunpo monks were there to chant for world Peace.

His Holiness the Dalai Lama sent a message of support and approval for this event.

**SHIDE**

Lelung Rinpoche has continued to garner support for his Shide project. The plan is to build a World Peace Centre which would incorporate a Buddhist study centre, monastery, dormitories for retreats etc. and also a Stupa. This space will be available for all faiths and denominations to use for meetings, prayer, conferences and functions and also, for discussions on global peace. It will be an interfaith space which is available to everyone where there can be interfaith conferences on how to achieve world peace and also peace in our communities. This project has the approval of His Holiness the Dalai Lama.

**The Lelung Literature Preservation Centre, Dharamshala, India**

This 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.

**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.

The house at the monastery in Drepung, which was given to Lelung Rinpoche as a young monk by His Holiness the Dalai Lama, is now occupied by Lelung monks. The house was in severe need of renovation as it was starting to collapse and had become dangerous. The Trustees agreed to send £20,000 to India to help rebuild these monk quarters so that the monks can continue to use them and this work has now been completed.

The Lelung monks can now continue their work and studies in more secure surroundings.

The Lelung monks receive £1,200 annual sponsorship and the seven monks who were attending the HHDL teachings in Bodhgaya were given an extra £800 to help with their accommodation there.

**The G. P. B. 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 Tibetan 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 H E Lelung Tulku.

The office in Dharamsala employs three Tibetan scholars who once worked for The Library of Tibetan Works and Archives in Dharamsala, an invaluable resource founded by the Dalai Lama in 1971.

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Before he passed away, Lama Zopa Rinpoche had a close connection to Lelung Rinpoche and he considered the work that Lelung Rinpoche is undertaking, especially under Geden Phacho Bhuchho, as very important for the preservation of Tibetan Buddhism.

Lama Zopa Rinpoche offered support, whenever possible, to the important undertakings of Lelung Rinpoche, which preserve Lama Tsongkhapa's lineage for future generations, and are vital for the continuation of the Buddha Dharma in an unbroken form.

### **Fundraising/Projects**

The Trust received a donation of £10,000 which was specifically intended for the support of Tibetan culture so the Trustees agreed that some of this amount should be used to pay for an extension to the kitchen of a Tibetan Prayer Hall in Dehradun. Monks and lay people of all ages gather once a month to pray at this prayer hall and a community has developed there.

This kitchen extension has now been completed and is a most welcome improvement to that community.

Also, in Mundgod, there is a lake which monks and lay people walk around in the evenings for exercise and the Trust agreed to use some of this donation to help them create a nice path around the lake to make it a more pleasant experience. This project is still in the pipeline but hopefully will be completed within the next year.

The Lelung Dharma Trust receives unrestricted, designated and restricted gifts and donations from supporters. It does not use fundraisers.

### **Financial Review**

During the year the Trust received income totalling £178,943 (2022:£128,127) of which £66,994 (2022:£4,254) was restricted. Expenditure totalled £180,957 (2022:£154,659). The net income deficit for the year was £2,014 (2022:£26,532). Total funds at the year end were £1,767,075 (2022:£1,769,089) of which unrestricted funds were £1,678,523 (2022:£1,745,287) and restricted funds were £88,552 (2022:£23,802). The Lelung Dharma 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.

### **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.

### **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 £80,000 (2022:£80,000). At 31 December 2023 free reserves stood at £194,020 (2022: £193,292).



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**Plans for future periods**

The Trust intends to continue its full activities without change and to enhance these by extending Peace House.

**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 SOPR;
- make judgements 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.

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 and is willing to continue in office.

The Trustees' Annual Report was approved by the Trustees on 30 October 2024 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 2023**

I report to the Charity's Trustees on my examination of the accounts of Lelung Dharma Trust for the year ended 31 December 2023.

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.

In my report on your accounts for the years ended 31 December 2021 and 2022 I stated that although I had found no evidence of intentional malpractice or defalcation in my opinion:

- your financial controls needed to be improved
- you needed to ensure that related party transactions are authorised
- conflicts of interest needed to be regularised

## **Lelung Dharma Trust**

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

**Year Ended 31 December 2023**

- 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 needed to be improved
- the recording of restricted income and expenditure from that income needed greater clarity.

I am able to report that the improvements in 2022 have continued in 2023 and your record keeping is now satisfactory.

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.

*T E James*

Trevor James FCA DChA FCIE

Dormer Cottage  
Old Broyle Road  
West Broyle  
Chichester  
West Sussex  
PO19 3PR

30 October 2024

**Lelung Dharma Trust**  
**Statement of Financial Activities**  
**Year Ended 31 December 2023**

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023	Total Funds 2022 £
<b>Income and endowments from</b>					
Donations and grants	4	45,881	66,994	112,875	78,647
Trading activities	5	56,663	0	56,663	49,320
Other income	6	9,405	0	9,405	160
<b>Total income</b>		<b>111,949</b>	<b>66,994</b>	<b>178,943</b>	<b>128,127</b>
<b>Expenditure</b>					
Raising funds	7	1,826	0	1,826	1,027
Expenditure on charitable activities	8	176,887	2,244	179,131	153,632
<b>Total expenditure</b>		<b>178,713</b>	<b>2,244</b>	<b>180,957</b>	<b>154,659</b>
<b>Net income/(expenditure)</b>		<b>(66,764)</b>	<b>64,750</b>	<b>(2,014)</b>	<b>(26,532)</b>
<b>Transfers between funds</b>		<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(66,764)</b>	<b>64,750</b>	<b>(2,014)</b>	<b>(26,532)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,745,287	23,802	1,769,089	1,795,621
<b>Total funds carried forward</b>		<b>1,678,523</b>	<b>88,552</b>	<b>1,767,075</b>	<b>1,769,089</b>

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 13 to 20 form part of these financial statements

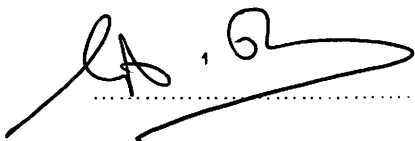
# Lelung Dharma Trust

## Balance Sheet

31 December 2023

		2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,484,503	1,551,995
<b>Current assets</b>			
Stocks	14	1,668	3,494
Debtors	15	0	4,741
Cash at bank and in hand		282,584	211,959
		<u>284,252</u>	<u>220,194</u>
<b>Creditors: amounts falling due within one year</b>	16	1,680	3,100
<b>Net current assets</b>		<u>282,572</u>	<u>217,094</u>
<b>Total assets less current liabilities</b>		1,767,075	1,769,089
<b>Creditors: amounts falling due after more than one year</b>		0	0
<b>Net assets</b>		<u>1,767,075</u>	<u>1,769,089</u>
<b>Funds of the charity</b>			
<b>Restricted funds</b>		88,552	23,802
<b>Unrestricted funds</b>			
Designated property fund		1,484,503	1,551,995
Operating fund		194,020	193,292
<b>Total charity funds</b>	17	<u>1,767,075</u>	<u>1,769,089</u>

These financial statements were approved by the trustees and authorised for issue on 30 October 2024



and are signed on their behalf by:

M A Pugsley  
Trustee

**Lelung Dharma Trust**  
**Cash Flow Statement**  
**31 December 2023**

		<b>2023</b> <b>£</b>	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>19</b>	59,892	17,870
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,379	160
Sale of fixed assets		9,354	0
Purchase of fixed assets		(0)	(32,027)
Net cash provided by/(used in) investing activities		<u>10,733</u>	<u>(31,867)</u>
<b>Change in cash and cash equivalents in the year</b>		<u>70,625</u>	<u>(13,997)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		211,959	225,956
<b>Cash and cash equivalents at the end of the year</b>		<u><u>282,584</u></u>	<u><u>211,959</u></u>

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
**31 December 2023**

**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.

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**Notes to the Financial Statements**  
**31 December 2023**

**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**  
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**4. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Donations and grants</b>				
Donations and gift aid receivable	45,881	66,994	112,875	78,647
Legacies	0	0	0	0
	<u>45,881</u>	<u>66,994</u>	<u>112,875</u>	<u>78,647</u>
Year ended 31 December 2022	<u>74,393</u>	<u>4,254</u>		

**5. Trading activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Shop sales	56,663	0	56,663	49,320
Year ended 31 December 2022	<u>49,320</u>	<u>0</u>		

**6. Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Surplus on scrapping Mini Bus	8,026	0	8,026	0
Bank interest	1,379	0	1,379	160
	<u>9,405</u>	<u>0</u>	<u>9,405</u>	<u>160</u>
Year ended 31 December 2022	<u>160</u>	<u>0</u>		

**7. Costs of raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Shop purchases	1,826	0	1,826	1,027
	<u>1,826</u>	<u>0</u>	<u>1,826</u>	<u>1,027</u>
Year ended 31 December 2022	<u>1,027</u>	<u>0</u>		

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

	Trust Activities £	Support Costs £	Total Funds 2023 £	Total Funds 2022 £
Living expenses	14,400	0	14,400	14,400
Donations	7,715	0	7,715	4,783
Tsering Passang	428	0	428	8,500
Donation on behalf of the Tibet Foundation	0	0	0	104
GBPR sponsorship and support	13,000	0	13,000	4,004
Lelung monk's sponsorship	9,165	0	9,165	2,004
Education and other sponsorship	5,500	0	5,500	23,020
Covid sponsorship	0	0	0	5,496
Transport of goods to India	1,557	0	1,557	2,291
Wages and salaries	0	19,710	19,710	0
Peace House	0	2,966	2,966	378
Subscriptions	0	5,203	5,203	492
Electricity	0	7,414	7,414	2,635
Rent and rates	0	1,121	1,121	934
Repairs and renewals	0	3,666	3,666	4,053
Telephone	0	830	830	533
Travel	0	1,173	1,173	3,218
Mini bus	0	0	0	231
Miscellaneous	0	17,439	19,265	6,743
Independent examination	0	1,680	1,680	1,600
Depreciation	47,192	18,972	66,164	68,213
	<u>98,957</u>	<u>80,174</u>	<u>179,131</u>	<u>153,632</u>
Year ended 31 December 2022	112,237	41,395		

**9. Net income**

Net income is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	66,164	68,213
Professional fees – Independent examiner's remuneration	1,680	1,600

**10. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable for the examination of the financial statements	1,680	1,600

**11. Staff costs**

Throughout the year the Charity had 2 employees (2022: no employees). Total remuneration paid to the Charity's employees, including employer's pension and social security costs, was £19,710 (2022: Nil). No employee was paid more than £60,000. Many of the Charity's activities are carried out by volunteers who are unpaid. No record is kept of the donated time.

**12. Trustee remuneration and expenses**

One trustee, Lelung Tulku, the Spiritual Leader, received a stipend of £14,400 (2022: £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 (2022: 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 2023

### 13. Tangible fixed assets

	Freehold properties £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2023	1,755,389	3,600	1,758,989
Additions	0	0	0
Written off	0	(3,600)	(3,600)
<b>At 31 December 2023</b>	<b>1,755,389</b>	<b>0</b>	<b>1,758,989</b>
<b>Depreciation</b>			
At 1 January 2023	204,722	2,272	206,994
Charge for the year	66,164	0	66,164
Written off	0	(2,272)	(2,272)
<b>At 31 December 2023</b>	<b>270,886</b>	<b>0</b>	<b>270,886</b>
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<b>1,484,503</b>	<b>0</b>	<b>1,484,503</b>
At 31 December 2022	1,550,667	1,328	1,551,995

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. In previous years an amount equal to the depreciation charged in the accounts is written off these restricted funds. A review of the restrictions placed on the funds by the donors has elucidated that once used for the property purchase the restrictions came to an end. Freehold property includes land valued at £400,000. The land is not depreciated. During the year the motor vehicle was scrapped under the Transport for London's scrappage scheme. The surplus on the disposal has been treated as other income in the Statement of Financial Activities.

### 14. Stocks

	2023 £	2022 £
Stock of goods for re-sale	1,668	3,494

Stocks of stationary and packaging materials are not valued.

### 15. Debtors

	2023 £	2022 £
Gift Aid tax refundable	0	4,741
Other debtors	0	0
	<b>0</b>	<b>4,741</b>

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

	2023 £	2022 £
Accruals	1,680	3,100
Loan	0	0
	<b>1,680</b>	<b>3,100</b>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,484,503	0	1,484,503
Current assets	195,700	88,552	284,252
Creditors less than 1 year	(1,680)	(0)	(1,680)
<b>Net assets</b>	<b>1,678,523</b>	<b>88,552</b>	<b>1,767,075</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,551,995	0	1,551,995
Current assets	196,292	23,802	220,194
Creditors less than 1 year	(3,100)	(0)	(3,100)
<b>Net assets</b>	<b>1,745,287</b>	<b>23,802</b>	<b>1,769,089</b>

**18. Movement in funds**

	At 1 January 2023 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2023 £
<b>Restricted funds</b>					
Peace House, Building					
Project fund	0	64,750	(0)	(0)	64,750
Sponsorship	23,802	2,244	(2,244)	0	23,802
	<u>23,802</u>	<u>66,994</u>	<u>(2,244)</u>	<u>(0)</u>	<u>88,552</u>
<b>Unrestricted funds</b>					
Designated property fund	1,551,995	0	(66,164)	(1,328)	1,484,503
Operating fund	193,292	111,949	(112,549)	1,328	194,020
	<u>1,745,287</u>	<u>111,949</u>	<u>(178,713)</u>	<u>0</u>	<u>1,678,523</u>
	<u>1,769,089</u>	<u>128,127</u>	<u>(154,659)</u>	<u>0</u>	<u>1,769,089</u>

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

Prior year	At 1 January 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2022 £
<b>Restricted funds</b>					
Peace House, Dharma Centre fund	1,225,851	0	(47,192)	(1,178,659)	0
Shop premises fund	463,000	0	(20,578)	(442,422)	0
Covid sponsorship	0	4,254	(5,496)	25,044	23,802
	<u>1,688,851</u>	<u>4,254</u>	<u>(73,266)</u>	<u>(1,596,037)</u>	<u>23,802</u>
<b>Unrestricted funds</b>	106,770	123,873	(81,393)	1,596,037	1,745,287
	<u>1,795,621</u>	<u>128,127</u>	<u>(154,659)</u>	<u>0</u>	<u>1,769,089</u>

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. In 2022 a review of the restrictions placed on the fund by the donors elucidated that once used for the property purchase the restrictions came to an end and therefore the balance of the fund at the year end was transferred to an unrestricted designated property fund.

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. In 2022 a review of the restrictions placed on the fund by the donors elucidated that once used for the property purchase the restrictions came to an end and therefore the balance of the fund at the year end was transferred to an unrestricted designated property fund.

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

	2023 £	2022 £
Net income/(expenditure) as per Statement of Financial Activities	(2,014)	(26,532)
Depreciation charges	66,164	68,213
Mini van scrapped	(8,026)	0
Dividends, interest and rent from investments	(1,379)	(160)
(Increase)/decrease in stocks	1,826	(510)
(increase)/decrease in debtors	4,741	(4,741)
Increase/(decrease) in creditors	(1,420)	(18,400)
	<u>59,892</u>	<u>17,870</u>

**Lelung Dharma Trust**  
**Notes to the Financial Statements**  
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**20. Analysis of cash and cash equivalents**

	At 1 January 2023	Cash flows	Other Changes	At 31 December 2023
	£	£	£	£
Cash in hand	211,959	(70,625)	0	282,584
Total cash and cash equivalents	211,959	(0)	0	0

**Prior year**

	At 1 January 2022	Cash flows	Other Changes	At 31 December 2022
	£	£	£	£
Cash in hand	225,956	(13,997)	0	211,959
Total cash and cash equivalents	225,956	(13,997)	0	211,959

**21. Operating lease commitments**

There are no operating lease commitments (2022: None).

**22. Related parties**

Charity trustee and Spiritual Leader, Lelung Tulku, received a stipend of £14,400 (2022: £14,400). No other trustee received any payment or benefits (2022: Nil).  
No trustee received payment or reimbursement for travel or subsistence costs incurred apart from Lelung Tulku when travelling on behalf of Trust business.