

Lelung Dharma Trust

**Trustees Report
and
Unaudited Financial Statements
31 December 2024**

Lelung Dharma Trust
Trustees Report and Unaudited Financial Statements
Year Ended 31 December 2024

	Pages
Trustees' annual report	1 to 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Cash flow	11
Notes to the financial statements	12 to 19

Lelung Dharma Trust
Trustees' Annual Report
Year Ended 31 December 2024

The Trustees have pleasure in presenting their Annual Report and Unaudited Financial Statements for the year ended 31 December 2024. 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

Charity registration number	1079844
Governing document	Trust Deed and Supplemental Trust Deed
Principal address and registered office	Peace House Parkside Way North Harrow Middlesex HA2 6BX
Trustees	Lelung Tulku Tessa Heron Constance Dusek Maureen Pugsley
Honorary Advisors	Angela Lewis Maureen Elliott
Independent Examiner	Trevor James FCA DChA FCIE Dormer Cottage West Broyle Chichester West Sussex PO19 3PR
Bankers	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
Email address	lelungdt@gmail.com
Website	www.lelung.org

Lelung Dharma Trust
Trustees' Annual Report
Year Ended 31 December 2024

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 £23,400 (2023 £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).

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.

Lelung Dharma Trust
Trustees' Annual Report
Year Ended 31 December 2024

- 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 2024

Lelung Dharma Centre and Charity Shop in Pinner

The Lelung Dharma Centre is now in its fifteenth 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. In addition, the shop sells a small amount of new goods. The profits from the sale of the donated items, donations and direct debits from students continues to increase steadily.

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 across India regularly and, judging by the videos, there is a great deal of excitement when they are received.

H.E. Lelung Rinpoche

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.

The beginning of 2024 found Lelung Rinpoche in Bodhgaya where he had been attending the teachings of His Holiness the Dalai Lama and, while he was there, he was able to visit each class in a school of 720 students. He shared positive ideas about world peace with them and distributed small gifts.

Lelung Dharma Trust
Trustees' Annual Report
Year Ended 31 December 2024

Lelung Rinpoche also had the opportunity to meet and talk with Venerable Samdhong Rinpoche, the ex-Prime Minister of the Tibetan Government in Exile who is a great supporter of the work of the Lelung Dharma Trust.

Lelung Rinpoche then spent two and a half days in Kathmandu visiting some holy sites and offering prayers for the happiness of sentient beings.

He returned to London on 25th January.

In March, Lelung Rinpoche took part in a discussion which was called Bridging Science, Philosophy and Religion with Professor Bernard Carr and Dr Bernardo Kastrup, covering Cosmology and Consciousness and much more, offering his insights from a Buddhist viewpoint. The whole discussion was posted on YouTube under the heading 'What is Inner Science?' and was very interesting.

On the 4th April, Lelung Rinpoche arrived in Mongolia to participate in the oral transmission of the Kangyur, the sacred teachings of the Buddha, conducted by His Eminence Kyabje Togden Rinpoche. The teachings take place in the Gandantegchinlen Monastery of Mongolia. This marks the third year of the transmission, a process which will span four years with sessions lasting about two months each year. This is also an opportunity to do research and discover rare texts.

Lelung Rinpoche arrived back in London on 23rd June.

In October, Lelung Rinpoche was interviewed by Pearl Lam who is a leading authority on Asian contemporary art and design. He spoke about his life and his work and his plans for the future.

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.

On the 10th February, the Tibetan New Year, the year of the Wood Dragon was celebrated at Peace House. There were prayers and Torma offerings to Palden Lhamo as usual with a traditional Losar breakfast. This event was open to all.

In July there was a celebration at Peace House to celebrate the occasion of His Holiness the Dalai Lama's 89th birthday where prayers were offered for His long life.

School visits to Peace House have continued throughout 2024. 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 approved and building will commence in 2025.

Tibetan Peace Garden

On 10th December, the Lelung Dharma Trust organised a special celebration marking the 25th anniversary of the Tibetan Peace Garden which coincided with Human Rights day. This event was open to all and took place in the heart of the garden with the intention of reflecting on the enduring values of peace, compassion and non-violence.

Lelung Dharma Trust
Trustees' Annual Report
Year Ended 31 December 2024

Many faith leaders attended the event, offering prayers and words of inspiration. The Mayor of Southwark was also present and delivered a wonderful speech.

At the invitation of the Lelung Dharma Trust, Geshe Llundhup and Geshe Thubten joined us from India. During their stay in the UK, both Geshelas will be supporting H.E. Lelung Rinpoche in his various projects.

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.

Currently, the office in Dharamsala employs two 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.

Lelung Dharma Trust
Trustees' Annual Report
Year Ended 31 December 2024

H. E. Lelung Rinpoche and the Geshes 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 organise teachings in order to pass on the lineages to the younger generation. Also, if there are very rare texts, they will organise the publishing of those in order to make them more widely available.

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

Fundraising/Projects

In November, the Trust sponsored some exercise equipment for an outside gym for the teachers and students of the Ogyen Mindrolling Monastery in India, one of the main branches of the Nyingma school. This will help to maintain their health and mobility as they often spend long hours sitting in prayer and meditation.

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 £102,379 (2023:£178,943) of which £8,465 (2023: £66,994) was restricted. Expenditure totalled £215,344 (2023:£180,957). The net income deficit for the year was £112,965 (2023:£2,014). Total funds at the year end were £1,654,110 (2023:£1,767,075) of which unrestricted funds were £1,568,649 (2023:£1,678,523) and restricted funds were £85,461 (2023:£88,552). 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 £100,000 (2023:£80,00). At 31 December 2024 free reserves stood at £147,397 (2023: £194,020).

Lelung Dharma Trust

Trustees' Annual Report

Year Ended 31 December 2024

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.

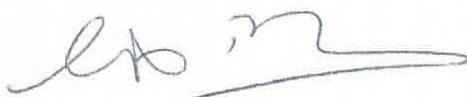
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the Financial Statements comply with the Charities Act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

The Trustees' Annual Report was approved by the Trustees on 6 JANUARY 2026 and signed on their behalf by:



M A Pugsley
Trustee

Lelung Dharma Trust
Independent Examiner's Report
Year Ended 31 December 2024

I report to the Charity's Trustees on my examination of the accounts of Lelung Dharma Trust for the year ended 31 December 2024. 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.

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

6 January 2026

Lelung Dharma Trust
Statement of Financial Activities
Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024	Total Funds 2023 £
Income and endowments from					
Donations and grants	4	26,497	8,465	34,962	112,875
Trading activities	5	64,155	0	64,155	56,663
Other income	6	3,262	0	3,262	9,405
Total income		<u>93,914</u>	<u>8,465</u>	<u>102,379</u>	<u>178,943</u>
Expenditure					
Raising funds	7	845	0	845	1,826
Expenditure on charitable activities	8	202,943	11,556	214,499	179,131
Total expenditure		<u>203,788</u>	<u>11,556</u>	<u>215,344</u>	<u>180,957</u>
Net income/(expenditure)		(109,874)	(3,091)	(112,965)	(2,014)
Transfers between funds		0	(0)	0	0
Net movement in funds		<u>(109,874)</u>	<u>(3,091)</u>	<u>(112,965)</u>	<u>(2,014)</u>
Reconciliation of funds					
Total funds brought forward		1,678,523	88,552	1,767,075	1,769,089
Total funds carried forward		<u>1,568,649</u>	<u>85,461</u>	<u>1,654,110</u>	<u>1,767,075</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 12 to 19 form part of these financial statements

Lelung Dharma Trust


Balance Sheet

31 December 2024

		2024 £	2023 £
Fixed assets			
Tangible assets	13	1,421,252	1,484,503
Current assets			
Stocks	14	1,668	1,668
Debtors	15	0	0
Cash at bank and in hand		232,870	282,584
		<u>234,538</u>	<u>284,252</u>
Creditors: amounts falling due within one year	16	1,680	1,680
Net current assets		<u>232,858</u>	<u>282,572</u>
Total assets less current liabilities		1,654,110	1,767,075
Creditors: amounts falling due after more than one year		0	0
Net assets		<u>1,654,110</u>	<u>1,767,075</u>
Funds of the charity			
Restricted funds		85,461	88,552
Unrestricted funds			
Designated property fund		1,421,252	1,484,503
Operating fund		147,397	194,020
Total charity funds	17	<u>1,654,110</u>	<u>1,767,075</u>

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

6 JANUARY 2026 and are signed on their behalf by:


M A Pugsley
Trustee

Lelung Dharma Trust

Cash Flow Statement

31 December 2024

		2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	18	(46,170)	59,892
Cash flows from investing activities			
Dividends, interest and rents from investments		3,262	1,379
Sale of fixed assets		0	9,354
Purchase of fixed assets		(6,806)	(0)
Net cash provided by/(used in) investing activities		(2,544)	10,733
Change in cash and cash equivalents in the year		49,714	70,625
Cash and cash equivalents at the beginning of the year		282,584	211,959
Cash and cash equivalents at the end of the year		232,870	282,584

Lelung Dharma Trust

Notes to the Financial Statements

31 December 2024

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

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 2024

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 2024

4. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and grants				
Donations and gift aid receivable	21,497	8,465	29,962	112,875
Legacies	5,000	0	5,000	0
	<u>26,497</u>	<u>8,465</u>	<u>34,962</u>	<u>112,875</u>
Year ended 31 December 2023	<u>45,881</u>	<u>66,994</u>		

5. Trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shop sales	<u>64,155</u>	<u>0</u>	<u>64,155</u>	<u>56,663</u>
Year ended 31 December 2023	<u>56,663</u>	<u>0</u>		

6. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Surplus on scrapping Mini Bus	0	0	0	8,026
Bank interest	3,262	0	3,262	1,379
	<u>3,262</u>	<u>0</u>	<u>3,262</u>	<u>9,405</u>
Year ended 31 December 2023	<u>9,405</u>	<u>0</u>		

7. Costs of raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shop purchases	845	0	845	1,826
	<u>845</u>	<u>0</u>	<u>845</u>	<u>1,826</u>
Year ended 31 December 2023	<u>1,826</u>	<u>0</u>		

Lelung Dharma Trust
Notes to the Financial Statements
31 December 2024

8. Expenditure on charitable activities by activity type

	Trust Activities £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Living expenses	23,400	0	23,400	14,400
Donations	6,168	0	6,168	7,715
Tsering Passang	11,730	0	11,730	428
Nyingmapa Mahabodi Society	4,586	0	4,586	0
GBPR sponsorship and support	3,400	0	3,400	13,000
Donation for Geshe Ceremony	1,000	0	1,000	9,165
Education and other sponsorship	3,750	0	3,750	5,500
Statues of 1 st Lelung	6,000	0	6,000	0
Transport of goods to India	3,654	0	3,654	1,557
Wages and salaries	0	24,466	24,466	19,710
Peace House	0	28,699	28,699	2,966
Electricity	0	5,477	5,477	7,414
Rent and rates	0	405	405	1,121
Repairs and renewals	0	422	422	3,666
Telephone	0	951	951	830
Travel	0	1,373	1,373	1,173
Miscellaneous	0	17,281	17,281	24,468
Independent examination	0	1,680	1,680	1,680
Depreciation	47,879	22,178	70,057	66,164
	<u>111,567</u>	<u>102,932</u>	<u>214,499</u>	<u>179,131</u>
Year ended 31 December 2023	<u>98,957</u>	<u>80,174</u>		

9. Net income

Net income is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	70,057	66,164
Professional fees – Independent examiner's remuneration	<u>1,680</u>	<u>1,680</u>

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable for the examination of the financial statements	<u>1,680</u>	<u>1,680</u>

11. Staff costs

Throughout the year the Charity had 2 employees (2023: 2 employees). Total remuneration paid to the Charity's employees, including employer's pension and social security costs, was £24,466 (2023: £19,710). 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 £23,400 (2023: £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 (2023: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 2024

13. Tangible fixed assets

	Peace House £	Shop premises £	Total £
Cost			
At 1 January 2024	1,343,831	411,558	1,755,389
Additions	6,806	0	6,806
At 31 December 2024	<u>1,350,637</u>	<u>411,558</u>	<u>1,762,195</u>
Depreciation			
At 1 January 2024	212,364	58,522	270,886
Charge for the year	47,879	22,178	70,057
Written off	0	0	0
At 31 December 2024	<u>260,243</u>	<u>80,700</u>	<u>340,943</u>
Carrying amount			
At 31 December 2024	<u>1,090,394</u>	<u>330,858</u>	<u>1,421,252</u>
At 31 December 2023	<u>1,131,467</u>	<u>353,036</u>	<u>1,484,503</u>

Freehold properties are a building known as Peace House and Lelung Dharma Centre which was purchased in 2019 and shop premises purchased in 2021. Freehold property includes land valued at £400,000. The land is not depreciated.

14. Stocks

	2024 £	2023 £
Stock of goods for re-sale	1,668	1,668

Stocks of stationary and packaging materials are not valued.

15. Debtors

	2024 £	2023 £
Gift Aid tax refundable	0	0
Other debtors	0	0
	<u>0</u>	<u>0</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,680	1,680
Loan	0	0
	<u>1,680</u>	<u>1,680</u>

Lelung Dharma Trust
Notes to the Financial Statements
31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,421,252	0	1,421,252
Current assets	149,077	85,461	234,538
Creditors less than 1 year	(1,680)	(0)	(1,680)
Net assets	1,568,649	85,461	1,654,110

Prior Year	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)
Net assets	1,678,523	88,552	1,767,075

18. Movement in funds

	At 1 January 2024 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2024 £
Restricted funds					
Peace House, Building					
Project fund	64,750	5,735	(6,806)	(0)	63,679
Sponsorship	23,802	2,730	(4,750)	0	21,782
	<u>88,552</u>	<u>8,465</u>	<u>(11,556)</u>	<u>(0)</u>	<u>85,461</u>
Unrestricted funds					
Designated property fund	1,484,503	6,806	(70,057)	0	1,421,252
Operating fund	194,020	87,108	(133,731)	0	147,397
	<u>1,678,523</u>	<u>93,914</u>	<u>(203,788)</u>	<u>0</u>	<u>1,568,649</u>
	<u>1,767,075</u>	<u>102,379</u>	<u>(215,344)</u>	<u>0</u>	<u>1,654,110</u>

Lelung Dharma Trust
Notes to the Financial Statements
31 December 2024

17. Analysis of net assets between funds (continued)

Prior year	At 1 January 2023 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 December 2023 £
Restricted funds					
Peace House, Dharma Centre fund	0	64,750	(0)	(0)	64,750
Shop premises fund	23,802	2,244	(2,244)	0	23,802
Covid sponsorship					
	<u>23,802</u>	<u>66,994</u>	<u>(2,244)</u>	<u>(0)</u>	<u>88,552</u>
Unrestricted funds					
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>178,943</u>	<u>(180,957)</u>	<u>0</u>	<u>1,767,075</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. Major improvements are capitalised and written off over 20 years.

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.

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

	2024	2023
	£	£
Net income/(expenditure) as per Statement of Financial Activities	(112,945)	(2,014)
Depreciation charges	70,057	66,164
Mini van scrapped	0	(8,026)
Dividends, interest and rent from investments	(3,262)	(1,379)
(Increase)/decrease in stocks	0	1,826
(increase)/decrease in debtors	0	4,741
Increase/(decrease) in creditors	0	(1,420)
	<u>(46,170)</u>	<u>59,892</u>

Lelung Dharma Trust
Notes to the Financial Statements
31 December 2024

19. Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	Other Changes £	At 31 December 2024 £
Cash in hand	282,584	(49,714)	0	232,870
Total cash and cash equivalents	<u>282,584</u>	<u>(49,714)</u>	<u>0</u>	<u>232,870</u>

Prior year

	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	<u>211,959</u>	<u>70,625</u>	<u>0</u>	<u>282,584</u>

20. Operating lease commitments

There are no operating lease commitments (2023: None).

21. Related parties

Charity trustee and Spiritual Leader, Lelung Tulku, received a stipend of £23,400 (2023: £14,400). No other trustee received any payment or benefits (2023: Nil).
No trustee received payment or reimbursement for travel or subsistence costs incurred apart from Lelung Tulku when travelling on behalf of Trust business.