
THE DHARMA TRUST
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE DHARMA TRUST
(A company limited by guarantee)

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THE DHARMA TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Irmela Stone Chris Atkinson Tansy Miller, Secretary Nicholas Barter Louise Kuka Joan Mitchell (resigned 16 June 2024) Benedict Henriques, Chair
Company registered number	04332473
Charity registered number	1090628
Registered office	Marpa House Rectory Lane Ashdon Saffron Walden Essex CB10 2HN
Company secretary	Chris Atkinson
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

THE DHARMA TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Dharma Trust (the Trust) for the year ended 31 March 2025.

The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27/11/2001.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

New trustees are nominated by the trustees, there being consultation with members of the centre at the Annual Members' Meeting. Trustees have ongoing opportunities for training; any new trustees receive an induction and are invited to attend a 'being a trustee' training course.

The Board of Trustees is supported by a Management Committee, House Secretary and House Administrator to whom the day-to-day affairs of the Centre are delegated. At the Annual Members' Meeting the trustees and committee report on the year's activities and invite discussion from Members, who also elect new Committee members. The Management Committee who served during for part or all of the year were:

Hartwin Busch
Joe Taylor
Tony Martin
Dominique Simpson
Jan Crawford

The centre is staffed by resident volunteers who receive an honorarium intended to reimburse personal expenses, and aided by a paid non-resident House Administrator.

Investment powers are governed by the rules of the Trust which permit funds to be invested in stock, shares, funds and securities or other investments or property.

The trustees have reviewed last year's activity against the Trust's policies and have in place strategies to comply with those policies.

Objectives and activities

The objects for which the Trust was established are:

- the advancement of the Tibetan Buddhist religion
- the advancement of education according to Tibetan Buddhist principles
- the conduct of study and research into the principles and practice of Tibetan Buddhist medicine and to publish the results of all such research for the benefit of the public at large both in the United Kingdom and elsewhere.

The trustees confirm that they have complied with the duty in Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

THE DHARMA TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

The trust promotes Buddhism to the general public in a number of ways. The Centre is open to the public, and at no charge when no events are scheduled. All interested are able to visit for free as day visitors (local organisations, eg schools, often take up this offer). Visitors have access to the shrine room for meditation and a comprehensive library of Dharma books. For those who wish to stay longer to experience community life, meditation and pujas, our accommodation charges are fixed at the lowest level economically possible. A Retreat Fund Scheme offers opportunity for to apply for a 'bursary' for those with financial barriers to undertaking a retreat.

The Centre organises a varied programme, providing courses for both beginners and more experienced practitioners, and those in between. The programme includes courses with practice instructions, empowerments, meditation retreats and group practice sessions as well as regular meditation days.

Course fees are fixed as low as possible, and we believe cost shouldn't be a barrier to accessing the Dharma, so concessional rates are offered wherever possible.

Student led courses are either by donation or a small charge and Student led meditation days are free. Meditation sessions, as well as morning and evening pujas take place daily, and are free. Young Sangha and Family weekends are provided at subsidised rates. Those attending Volunteer Weekends have free accommodation and meals and participation in the House routine.

Those who wish to take practice further are encouraged to (and do) come 'on staff' and live within the community, receiving full board, free admission to all courses and a small honorarium to cover their expenses.

The Trust aims to preserve and continue transmitting Kyabje Chime Rinpoche's teachings, as well as wider teachings within the Tibetan Buddhist lineages. This aim forms the basis of the Centre's activities and events, thus ensuring these precious teachings are accessible to those who seek them and are preserved in their authenticity for the benefit of all.

Achievements and performance

2024 was a remarkable year in many ways. We were incredibly delighted as Kyabje Chime Rinpoche gave a weekend teaching over the May bank holiday. Rinpoche's May teachings were a long-standing tradition of Marpa House, so it was an especially joyful occasion as the last time Rinpoche had taught during May was 2018.

Many sessions of mantra rolling over the last few years culminated in June, when we were excited to welcome Lama Kunga to guide us in the filling of our new rupas and stupas, along with many existing rupas. Over three full days, 37 statues were filled with ritual and precious items and consecrated with a ceremony. It's wonderful to see the shrine nearing completion.

In September, helpers came together during a busy fortnight to print, sew and thread new prayer flags, over 1,000 flags in all. The flags were raised with smoke offering pujas over several days, on the final day, the flagpole and main directional flags were raised and celebrated with a joyful tea party.

Sophie Muir led a closed New Year retreat. This is always a popular event and is a special time for students to come together and deepen their practice in what can be a busy time of the year.

In February 2025 Lama Alasdair led us through the Losar pujas and Tibetan New Year celebrations, this year passing on his knowledge and experience to a small group of students in some of the ritual aspects and music for the pujas.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Following the recommendations of HH Dalai Lama, HH Sakya Trizin and Shechen Rabjam Rinpoche in India in January 2024, many practice sessions for Rinpoche's long-life and good health were held throughout the year - a hybrid of in-person and online - meaning they were attended by many of our international sangha. In addition to these, Tulku Pasang Rinpoche led a Medicine Buddha practice via Zoom dedicated for Rinpoche's long-life in January 2025.

In February 2025 a continuous 24-hour online practice session was held, with members of the sangha each leading a practice for an hour, all dedicated to Rinpoche's long-life. This was a new experience for us, but it was hugely successful, with a steady stream of people joining from different time-zones throughout the 24-hour period. At Losar, after a year, the prayer accumulations were counted, reaching well over 30,000 long-life prayers, and the other recommended practices accumulated in great numbers. These practices are still being continued.

Also, during the year, Jan Crawford led a day's teaching on 'Why we meditate' in July. In October we celebrated Rinpoche's birthday with prayers, a tea party and bonfire.

A family weekend was held in November, which is always a joyful time for the children, who look forward to being at the House together. Our Mediation Sundays continued monthly, led by longer-term students: Brian Richardson, Jan Crawford; Paul Wootton, Tansy Miller, Michael Stone and Lama Alasdair, and our online pujas continue each week led by our wonderful team of umzes.

2024 was also a year of sadness for the community as we lost two wonderful teachers, both with strong connections to Marpa House. Prayers were held at the centre. Sadly, this meant we again postponed our 50th celebrations which was planned for August.

The Centre continued to be busy with visitors and retreatants. The retreat wing is a unique aspect of Marpa House, so it is wonderful when there are long-term retreatants using the space.

As always, we rely on a huge team of volunteers, who are all incredibly dedicated. They bring their experience, skills and energy to help make sure everything runs as smoothly as possible with courses and large events. Without their continuous help and dedication, these events and activities of the Centre would not be possible.

However, a big challenge for the Centre is finding a sufficient continuity of longer-term residential volunteer staff for the day-to-day running of the Centre. After several years of short-term temporary cover which exhausted itself, particularly regarding the secretary role, we made the decision for a trustee to reside at the centre whilst reviewing the role and its duties, before we advertise and recruit more widely.

During the transition period of previous residential volunteers leaving in September to a new residential volunteer starting late October, we had to restrict overnight stays for a period. In November the Centre was able to accommodate overnight stays.

Having a trustee covering the secretary role has meant that the Centre could fully remain open and host teachings and empowerments but also gives a practical insight into the qualities and skills required and has allowed the trustees to review the staffing roles and how they work together in the overall structure.

THE DHARMA TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

The trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Expenditure is closely monitored by regular reviews by the Trustees.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial review

Charitable expenditure and the cost of administration was £99,395 (2024 - £120,249) which includes depreciation of £4,821 (2024 - £4,443). Gross income during the year was £789,602 (2024 - £83,504).

The unusually large increase in income this year was due to a large donation following a transfer of assets from the sale of Kyabje Chime Rinpoche's London centre. This provides financial security for the Trust for the long-term future. The trustees have designated these funds for the long-term development and improvement of the structure and fabric of the centre and preserving the spiritual aspect, determining the day-to-day running expenses should be covered by income from house and retreat guests and courses.

c. Reserves policy

The Trustees review the level of Free reserves (net current liquid assets) at each Trustee meeting. The Trustees aim is to hold as free and uncommitted reserve of £45,000, equivalent to 6 months annual trading costs. The purpose of such reserves is to insulate Marpa House from the financial risk of unexpected expenditure, or temporary cessation of income.

This financial year end sees a surplus of £690,207, which provides unrestricted reserves of £1,092,095. This includes free reserves of £46,460 (calculated as unrestricted reserves, excluding fixed assets and designated funds), this is above our target of £45,000. The excess surplus will go towards the long-term development and improvement of the structure and fabric of the Centre, and most importantly, preserving the spiritual aspect to preserve Rinpoche's legacy. A proportion of these funds will be invested in annual bonds.

Future Developments

The programme will continue with events both at the Centre and online. After postponing our 50th anniversary celebration twice, we are delighted it is now taking place in April 2025, over the Easter weekend. It's set to be a truly historic and memorable event. Lama Kunga will return in summer 2025 to fill and consecrate 21 Tara rupas that have been commissioned for the shrine. We will then focus on acquiring Tibetan texts for the shrine to complete this project.

We will be confirming our staffing structure plans with the aim to recruit and appoint new staff members, focusing on a centre manager and cook, to ensure the effective and continuous staffing of the Centre which is essential for our ongoing activities and events.

We have four significant projects planned for the remainder of 2025 and 2026:

1. The launch of a new Retreat Fund Scheme, designed to support people to apply for a period of time in retreat if financial circumstances would prevent them doing so otherwise. The scheme will be offered with two application windows a year.

2. The updating and redesign of our regular puja and prayer texts. Further texts will be updated over the coming years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Future Developments (continued)

3. The design and launch of a new website, making Marpa House more visible online, but also providing more information about the centre and its activities, with a long-term aim to have Kyabje Chime Rinpoche's teachings available online to stream and a library of Dharma resources. The work involved in the collation of historic documents for our 50th celebrations led to a widening of our archiving project. In addition to the ongoing work of preserving the recordings of Kyabje Chime Rinpoche's teachings and making them widely available to ensure Rinpoche's legacy continues, our archiving project will also include all teachings, empowerments and visits that have happened at Marpa House, and will consist of recordings, photos, videos, documents, etc. This is a large undertaking; therefore this project will run well beyond 2026.

4. Finally, the review of the physical structure and fabric of the building and grounds is ongoing: urgent areas for immediate action have been identified and work will be scheduled for early 2026. Larger projects and works focusing on improving the structure and sustainability of the Centre will be reviewed and prioritised into a long term plan, covering the next 5-10 years

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L Kuka

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Louise Kuka

Trustee

Date: 19 December 2025

THE DHARMA TRUST
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent examiner's report to the Trustees of The Dharma Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The ICAW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

Signed:

Dated: 19 December 2025

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Ipswich

THE DHARMA TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	2	7,890	738,142	746,032	30,967
Charitable activities	3	-	39,751	39,751	51,370
Investments	4	-	8,493	8,493	1,167
Total income		7,890	786,386	794,276	83,504
Expenditure on:					
Charitable activities		-	99,395	99,395	120,249
Total expenditure		-	99,395	99,395	120,249
Net movement in funds		7,890	686,991	694,881	(36,745)
Reconciliation of funds:					
Total funds brought forward		180	405,104	405,284	442,029
Net movement in funds		7,890	686,991	694,881	(36,745)
Total funds carried forward		8,070	1,092,095	1,100,165	405,284

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

The notes on pages 13 to 23 form part of these financial statements.

THE DHARMA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04332473

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	363,316	362,942
		<u>363,316</u>	<u>362,942</u>
Current assets			
Debtors	10	2,964	3,047
Cash at bank and in hand		739,695	45,428
		<u>742,659</u>	<u>48,475</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5,810)	(6,133)
		<u>736,849</u>	<u>42,342</u>
Net current assets			
		<u>1,100,165</u>	<u>405,284</u>
Total assets less current liabilities			
		<u>1,100,165</u>	<u>405,284</u>
Net assets excluding pension asset			
		<u>1,100,165</u>	<u>405,284</u>
Total net assets		<u>1,100,165</u>	<u>405,284</u>
Charity funds			
Restricted funds	12	8,070	180
Unrestricted funds	12	1,092,095	405,104
		<u>1,100,165</u>	<u>405,284</u>
Total funds		<u>1,100,165</u>	<u>405,284</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE DHARMA TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

L Kuka

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Louise Kuka

Date: 19 December 2025

The notes on pages 13 to 23 form part of these financial statements.

THE DHARMA TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash generated from operating activities	690,969	(29,978)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,195)	-
Interest Received	8,493	-
	<hr/>	<hr/>
Net cash provided by investing activities	3,298	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	694,267	(29,978)
Cash and cash equivalents at the beginning of the year	45,428	75,406
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	739,695	45,428
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE DHARMA TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Dharma Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£), which is the functional currency of the Company, and rounded to the nearest £.

1.2 Company Status

The Dharma Trust is a private company limited by guarantee and incorporated in England and Wales, registration number 04332473. The registered office is Marpa House, Rectory Lane, Ashdon, Saffron Walden, Essex, CB10 2HN.

The members of the company are the Trustees named on page 1. In the event of The Dharma Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of The Dharma Trust.

1.3 Going concern

We continue to ensure that the ample reserves we have held are comfortably maintained so we can continue operating for the foreseeable future.

Based on this information the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 1% on cost
Freehold land	- Is not depreciated
Fixtures and fittings	- 33% on cost

1.8 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.9 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	7,890	738,142	746,032	30,967
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2024</i>	<u> - </u>	<u> 30,967 </u>	<u> 30,967 </u>	

On 22 October 2024 the funds of Amrita Dzong (Charity number: 1004520) were transferred to The Dharma Trust. These consisted of cash amounting to £689,420.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
House and retreat income	25,430	25,430	21,596
Course and teaching	14,279	14,279	29,688
Sale of tapes and CDs	42	42	86
	<u> 39,751 </u>	<u> 39,751 </u>	<u> 51,370 </u>
<i>Total 2024</i>	<u> 51,370 </u>	<u> 51,370 </u>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	8,493	8,493	1,167
	<u> 8,493 </u>	<u> 8,493 </u>	<u> 1,167 </u>
<i>Total 2024</i>	<u> 1,167 </u>	<u> 1,167 </u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Charitable activities

	Running Marpa House 2025 £	Courses and teaching 2025 £	Total funds 2025 £
Staff costs	14,554	-	14,554
Depreciation	4,821	-	4,821
Other costs	62,404	14,568	76,972
Governance costs	3,048	-	3,048
	<u>84,827</u>	<u>14,568</u>	<u>99,395</u>

	Running Marpa House 2024 £	Courses and teaching 2024 £	Total funds 2024 £
Staff costs	11,020	-	11,020
Depreciation	4,443	-	4,443
Other costs	53,717	48,111	101,828
Governance costs	2,958	-	2,958
	<u>72,138</u>	<u>48,111</u>	<u>120,249</u>

6. Net income / (expenditure)

This is stated after charging:

Depreciation of tangible fixed assets:
- owned by the charity

4,821	4,443
<u>4,821</u>	<u>4,443</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Governance costs

	2025 £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,048	2,958

8. Trustees' remuneration and expenses

Other than the payments described below, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £nil).

During the year, the trustees approved honorarium payments totalling £714 (2024: £nil) to Tansy Miller, a Trustee, for taking on the role of interim secretary for the Charity. As at 31 March 2025 £nil (2024: £nil) is owed to Tansy Miller.

During the year, the trustees approved a gift of £50 (2024: £nil) to Joan Mitchell, a Trustee, as a thank you gift upon her retirement. As at 31 March 2025 £nil (2024: £nil) is owed to Joan Mitchell.

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	421,524	13,289	434,813
Additions	-	5,195	5,195
At 31 March 2025	421,524	18,484	440,008
Depreciation			
At 1 April 2024	59,928	11,943	71,871
Charge for the year	2,875	1,946	4,821
At 31 March 2025	62,803	13,889	76,692
Net book value			
At 31 March 2025	358,721	4,595	363,316
At 31 March 2024	361,596	1,346	362,942

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Tangible fixed assets (continued)

10. Debtors

	2025	2024
	£	£
Other debtors	2,761	3,047
Prepayments and accrued income	203	-
	=====	=====

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,697	-
Other taxation and social security	10	-
Other creditors	4,103	6,133
	=====	=====
	5,810	6,133
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Non-capital	-	-	-	60,789	60,789
Capital	-	-	-	621,530	621,530
	<u>-</u>	<u>-</u>	<u>-</u>	<u>682,319</u>	<u>682,319</u>
General funds					
General Fund	<u>405,104</u>	<u>786,386</u>	<u>(99,395)</u>	<u>(682,319)</u>	<u>409,776</u>
Total Unrestricted funds	<u>405,104</u>	<u>786,386</u>	<u>(99,395)</u>	<u>-</u>	<u>1,092,095</u>
Restricted funds					
Stupa project	-	7,890	-	-	7,890
Bursary fund	180	-	-	-	180
	<u>180</u>	<u>7,890</u>	<u>-</u>	<u>-</u>	<u>8,070</u>
Total of funds	<u>405,284</u>	<u>794,276</u>	<u>(99,395)</u>	<u>-</u>	<u>1,100,165</u>

Restricted funds:

Stupa project - a donation for a Stupa project in Amrita Dzong, being within the transfer of funds described in Note 2.

Bursary fund - to assist individuals to stay or attend courses if financial cost was a barrier.

Transfers:

During the year, the Trustees designated £60,789 for non-capital projects and £621,530 for capital projects for improvements to the structure and fabric of Marpa House.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds				
General Funds - all funds	441,849	83,504	(120,249)	405,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Bursary fund	180	-	-	180
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	442,029	83,504	(120,249)	405,284
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	363,316	363,316
Current assets	8,070	734,589	742,659
Creditors due within one year	-	(5,810)	(5,810)
	<u> </u>	<u> </u>	<u> </u>
Total	8,070	1,092,095	1,100,165
	<u> </u>	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	362,942	362,942
Current assets	180	48,295	48,475
Creditors due within one year	-	(6,133)	(6,133)
Total	<u>180</u>	<u>405,104</u>	<u>405,284</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	694,881	(36,745)
Adjustments for:		
Depreciation charges	4,821	4,442
Decrease in debtors	83	470
Increase / (Decrease) in creditors	(323)	1,855
Interest received	(8,493)	-
Net cash provided by/(used in) operating activities	<u>690,969</u>	<u>(29,978)</u>

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	739,695	45,428
Total cash and cash equivalents	<u>739,695</u>	<u>45,428</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	45,428	694,267	739,695
	<u>45,428</u>	<u>694,267</u>	<u>739,695</u>

17. Related party transactions

Other than certain payments to trustees disclosed in Note 8, there were no related party transactions.