

Charity Registration No. 1150624

Company Registration No. 06040911 (England and Wales)

DOLMA FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

DOLMA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	TE Gocher AD S Smith Mrs EM Gocher AA Cameron Mr D Stanley	(Appointed 13 August 2021)
Secretary	AD S Smith	
Charity number	1150624	
Company number	06040911	
Registered office	1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	

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DOLMA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their annual report and financial statements for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to assist in the provision of basic human amenities, including education, clean water, food and healthcare for minority communities living in extreme poverty.

The charity also promotes private sector development, particularly in Nepal. It supports rural impact projects (with both sustainable business models and positive social and environmental impacts). It also supports the development of the first impact investment fund dedicated to Nepal.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Dolma continues its sponsorship of over 100 disadvantaged students in Nepal, including our on-going programme to educate Dalit ("untouchable") caste children who suffer discrimination. In addition, we continue our focus on education and care for children with disabilities, with three blind or visually impaired students at a specialist school for the blind, and other students with physical disabilities. One disabled female student, Manisha, passed her GCSE equivalent exams this year with a B+.

The Coronavirus pandemic has affected education dramatically in Nepal through school closure during lockdowns, and the problem of how to grade exams. Education is at the heart of inequality in Nepal, and given that the charity support students in remote regions without ubiquitous or quality internet connectivity, the ability of these students to effectively study from home is limited – thus exacerbating rural to urban inequality. That said, schools and students have made a remarkable effort to keep the curriculum on track, including classes running over local TV and FM radio channels, teachers visiting villages for outdoor teaching and being available by phone, the distribution of books to villages and homes, and extra classes to catch up while schools are open.

Despite these restrictions, there are a notable success stories this year. Two of our female students, Deepina and Prakriti, passed their postponed A-Level equivalent exams. Deepina has entered university for a Bachelor in Information Technology, and Prakriti is studying for her Chartered Accountancy exams.

As I write, the Omicron variant rages in Nepal causing yet another lockdown for schools. We continue to work closely with our partner schools to ensure they have the necessary capacity to keep our students studying.

Financial review

The directors are happy with the financial position of the company and the level of reserves at the year end.

The directors are aiming to build up the reserves of the charity over time so that they are in a position to be able to make regular contributions towards the objectives of the company and in particular towards ongoing education costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

DOLMA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2021**

Structure, governance and management

The charity was incorporated as a company limited by guarantee on 3 January 2007 and is governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association were amended by a special resolution dated 21 January 2013.

The company applied for and received charity status with HM Revenue and Customs in February 2012 and subsequently applied for and was registered with the Charity Commission on 30 January 2013 with registration number 1150624, having previously been below the registration threshold.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

TE Gocher

AD S Smith

Mrs EM Gocher

AA Cameron

Mr D Stanley

(Appointed 13 August 2021)

The directors of the company, who are also trustees for the purposes of charity law, are appointed in accordance with the Articles of Association of the company. Members may propose a director for appointment at a general meeting. The directors may appoint a person who is willing to act as a director but any person so appointed must retire at the next annual general meeting.

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.

The trustees' report was approved by the Board of Trustees.

TE Gocher

Trustee

Dated: 31 January 2022

DOLMA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DOLMA FOUNDATION

I report to the trustees on my examination of the financial statements of Dolma Foundation (the charity) for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Caroline Peters

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 31 January 2022

DOLMA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Voluntary income	4	51,350	-	51,350	77,668	142,275	219,943
Other income	3	4,091	-	4,091	2,914	-	2,914
Total income		55,441	-	55,441	80,582	142,275	222,857
<u>Expenditure on:</u>							
Charitable activities	5	21,565	29,342	50,907	58,121	189,554	247,675
Net incoming/(outgoing) resources before transfers		33,876	(29,342)	4,534	22,461	(47,279)	(24,818)
Gross transfers between funds		(29,342)	29,342	-	(42,615)	42,615	-
Net income/(expenditure) for the year/ Net movement in funds		4,534	-	4,534	(20,154)	(4,664)	(24,818)
Fund balances at 1 February 2020		44,317	-	44,317	64,471	4,664	69,135
Fund balances at 31 January 2021		48,851	-	48,851	44,317	-	44,317

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DOLMA FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	1,306		1,306	
Cash at bank and in hand		60,306		52,634	
		<u>61,612</u>		<u>53,940</u>	
Creditors: amounts falling due within one year	10	(12,761)		(9,623)	
		<u></u>		<u></u>	
Net current assets			48,851		44,317
			<u></u>		<u></u>
Income funds					
Unrestricted funds - general			48,851		44,317
			<u>48,851</u>		<u>44,317</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 31 January 2022

TE Gocher
Trustee

Company Registration No. 06040911

DOLMA FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Dolma Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, County House, 100 New London Road, Chelmsford, Essex, CM2 0RG.

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

2 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	4,091	2,914

4 Voluntary income

	Unrestricted funds general £	Unrestricted funds designated £	Total 2021 £	Total 2020 £
Donations and gifts	51,350	-	51,350	77,668
DFID grant	-	-	-	142,275
	51,350	-	51,350	219,943
For the year ended 31 January 2020	77,668	142,275		219,943

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

5 Charitable activities

	2021	2020
	£	£
School fees	5,941	40,560
Promoting Access to Equity Capital in the Renewable Energy Sector of Nepal (DFID Project)	29,342	189,554
	<u>35,283</u>	<u>230,114</u>
Share of support costs (see note 7)	8,124	11,021
Share of governance costs (see note 7)	7,500	6,540
	<u>50,907</u>	<u>247,675</u>
Analysis by fund		
Unrestricted funds - general	21,565	
Unrestricted funds - designated	29,342	
	<u>50,907</u>	
For the year ended 31 January 2020		
Unrestricted funds - general		58,121
Unrestricted funds - designated		189,554
		<u>247,675</u>

6 Trustees

During the year a trustee received remuneration of £Nil for the role of Project Director of the DFID Renewable Energy in Nepal project from the projects designated funds (2020 - £28,983). The Trustees received no remuneration for the charitable activities of the Company.

A trustee was reimbursed £7,210 (2020: £37,386) for travel and school fee expenses paid during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	5,251	-	5,251	9,847	Support
Bank charges	2,659	-	2,659	-	Support
Website	214	-	214	721	Support
Travel costs	-	-	-	453	Support
Professional fees	-	7,434	7,434	6,540	Governance
Bank charges	-	66	66	-	Governance
	<u>8,124</u>	<u>7,500</u>	<u>15,624</u>	<u>17,561</u>	
Analysed between					
Charitable activities	<u>8,124</u>	<u>7,500</u>	<u>15,624</u>	<u>17,561</u>	

Governance costs includes payments to the accountants of £6,738 for independent examination fees (2020- £6,540).

8 Employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
	1	2
	<u>1</u>	<u>2</u>
Employment costs	2021	2020
	£	£
Wages and salaries	5,251	9,847
	<u>5,251</u>	<u>9,847</u>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,306	1,306
	<u>1,306</u>	<u>1,306</u>

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,023	6,023
Accruals and deferred income	6,738	3,600
	<u>12,761</u>	<u>9,623</u>

11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 January 2021 are represented by:						
Current assets/ (liabilities)	48,851	-	48,851	44,317	-	44,317
	<u>48,851</u>	<u>-</u>	<u>48,851</u>	<u>44,317</u>	<u>-</u>	<u>44,317</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).