

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 2022

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	

DOLMA FOUNDATION

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DOLMA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2022

The Directors, who are also the trustees for the purposes of Charity Law, present their annual report, which is also the directors' report as required by the Companies Act, and financial statements for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, Governing documents, 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) and updated by bulletins one and two.

This report also represents the directors' report as required by Company Law.

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 on public benefit 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. This year also saw the charity funding rent and other essential costs for a home for blind children in Kathmandu which was threatened with closure due to loss of funding. With the Coronavirus pandemic receding in Nepal, the charity has provided additional funding to school partners to put on extra classes to enable students to catch up on missed studies during lockdowns.

With tourism in Nepal now opening up slowly, the Dolma Ecotourism programme is open again, providing visitors with an immersive cultural experience in remote Nepal, in the knowledge that their travel is directly supporting local communities and education.

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.

As at 31 January 2022 unrestricted and free reserves both stand at £56,419 (2021: £48,851), of which £nil (2021: £nil) is made up of designated reserves.

DOLMA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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.

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

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



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TE Gocher

Trustee

Date: 16th December 2022
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DOLMA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DOLMA FOUNDATION

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Dolma Foundation ('the charitable company') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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 the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 FCA

**Rickard Luckin Limited
Chartered Accountants**

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

Dated:

DOLMA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Voluntary income	3	55,749	-	55,749	51,350	-	51,350
Investments	5	4	-	4	-	-	-
Other income	4	5,404	-	5,404	4,091	-	4,091
Total income		61,157	-	61,157	55,441	-	55,441
<u>Expenditure on:</u>							
Charitable activities	7	38,257	15,332	53,589	21,565	29,342	50,907
Net incoming resources before transfers		22,900	(15,332)	7,568	33,876	(29,342)	4,534
Gross transfers between funds		(15,332)	15,332	-	(29,342)	29,342	-
Net income for the year/ Net movement in funds		7,568	-	7,568	4,534	-	4,534
Fund balances at 1 February 2021		48,851	-	48,851	44,317	-	44,317
Fund balances at 31 January 2022		56,419	-	56,419	48,851	-	48,851

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	1,306		1,306	
Cash at bank and in hand		72,894		60,306	
		<u>74,200</u>		<u>61,612</u>	
Creditors: amounts falling due within one year	11	(17,781)		(12,761)	
Net current assets			56,419		48,851
Income funds					
Unrestricted funds - general			56,419		48,851
			<u>56,419</u>		<u>48,851</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 2022.

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



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TE Gocher
Trustee

Company registration number 06040911

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 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.

1.1 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) and updated by bulletins one and two. 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 and 2 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.

1.2 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.

1.3 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.

1.4 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.

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.

1.5 Expenditure

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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.

Derecognition of financial liabilities

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

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

2 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.

3 Voluntary income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	55,749	51,350

4 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	5,404	4,091

5 Investments

	Unrestricted funds general 2022 £	Total 2021 £
Interest receivable	4	-

6 Trustees

None of the trustees received any remuneration during the year, but one trustee was reimbursed £9,038 (2021: £7,210) for travel and school fee expenses paid during the year.

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

7 Charitable activities

	Provision of human amenities in Nepal 2022 £	Provision of human amenities in Nepal 2021 £
School fees	18,499	5,941
Promoting Access to Equity Capital in the Renewable Energy Sector of Nepal	15,332	29,342
	<u>33,831</u>	<u>35,283</u>
Share of support costs (see note 9)	14,439	8,124
Share of governance costs (see note 9)	5,319	7,500
	<u>53,589</u>	<u>50,907</u>
Analysis by fund		
Unrestricted funds - general	38,257	21,565
Unrestricted funds - designated	15,332	29,342
	<u>53,589</u>	<u>50,907</u>

8 Employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs		
	2022 £	2021 £
Wages and salaries	5,800	5,251
	<u>5,800</u>	<u>5,251</u>

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

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	5,800	-	5,800	5,251	-	5,251
Sundry	15	-	15	-	-	-
Bank charges	176	-	176	2,659	-	2,659
Website	-	-	-	214	-	214
Travel costs	8,448	-	8,448	-	-	-
Audit fees	-	5,216	5,216	-	7,434	7,434
Bank charges	-	103	103	-	66	66
	<u>14,439</u>	<u>5,319</u>	<u>19,758</u>	<u>8,124</u>	<u>7,500</u>	<u>15,624</u>
Analysed between						
Charitable activities	<u>14,439</u>	<u>5,319</u>	<u>19,758</u>	<u>8,124</u>	<u>7,500</u>	<u>15,624</u>

Governance costs of £5,216 Including VAT paid to the Independent Examiners include the Independent Examiners fee of £4,702 (2021: £6,738) and other fees of £514 (2021: £696).

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	<u>1,306</u>	<u>1,306</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,898	-
Other creditors	6,023	6,023
Accruals and deferred income	5,860	6,738
	<u>17,781</u>	<u>12,761</u>

DOLMA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Resources expended	Transfers	Balance at 1 February 2021	Resources expended	Transfers	Balance at 31 January 2022
	£	£	£	£	£	£
Highland Boarding School	(7,396)	7,396	-	(15,332)	15,332	-
DFID	(21,946)	21,946	-	-	-	-
	<u>(29,342)</u>	<u>29,342</u>	<u>-</u>	<u>(15,332)</u>	<u>15,332</u>	<u>-</u>

The trustees have set aside money donated to the charity for the purpose of any necessary expenditure which relates to Highland Boarding School.

The trustees have set aside extra funds for the DFID.

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 January 2022 are represented by:						
Current assets/(liabilities)	56,419	-	56,419	48,851	-	48,851
	<u>56,419</u>	<u>-</u>	<u>56,419</u>	<u>48,851</u>	<u>-</u>	<u>48,851</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).