

KHEDRUBJE CENTRE

England & Wales · Charity number 1010758

Details

Status	Registered
Legal form	Charitable company
Company number	02688423
Registered	1992-04-28
Register	View on the Charity Commission register

Contact

Address	196 Coltman Street Hull HU3 2SQ
Phone	01482324940
Email	ad@meditateinhull.org.uk
Website	www.meditateinhull.org.uk

Activities

Objects: TO PROMOTE THE BUDDHIST FAITH UNDER THE SPIRITUAL GUIDANCE OF THE ELECTED GENERAL SPIRITUAL DIRECTOR OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION PRINCIPALLY THROUGH THE ACTIVITIES OF TEACHING, STUDY, PRACTICE AND THE OBSERVANCE OF MORAL DISCIPLINE ALL WITHIN THE MAHAYANA BUDDHIST TRADITION OF ATISHA AND JE TSONGKHAPA AS TAUGHT BY VENERABLE GESHE KELSANG GYATSO, THE FOUNDER OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION, THROUGH THE CONTINUOUS IMPLEMENTATION OF THE THREE NEW KADAMPA TRADITION STUDY PROGRAMMES: THE GENERAL PROGRAMME, THE FOUNDATION PROGRAMME, AND THE TEACHER TRAINING PROGRAMME, ALL AS DEFINED IN SCHEDULE A OF THIS MEMORANDUM.

Activities: Provide Buddhist Classes and meditations

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- East Riding Of Yorkshire
- Kingston Upon Hull City
- North East Lincolnshire
- North Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£57,855	£48,118	-	-
2023-12-31	£52,283	£47,571	-	-
2022-12-31	£47,281	£40,383	-	-
2021-12-31	£45,142	£38,297	-	-
2020-12-31	£43,663	£36,735	-	-

Trustees

Name	Role	Appointed
Dr Jack Stothard		2022-12-04
JENNIFER ANDREWS		2018-02-21
Trevor Hackett		2021-12-04

Accounts

COMPANY REGISTRATION NUMBER 2688423

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2024**

Charity Number 1010758

T Pennington-Brookfield
Chartered Accountant
23 Peacefield, Marple, SK6 7QQ

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

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**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 DECEMBER 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Khedrubje Centre
Charity registration number	1010758
Company registration number	2688423
Registered office	196 Coltman Street Hull HU3 2SQ

THE TRUSTEES

The trustees who served the charity during the period were as follows:

T Hackett
N Wilkyn
L Devine

Secretary Toby Pennington

Bankers National Westminster
1 Market Place
York
YO1 9YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a non-profit religious organisation which is seen as belonging to and dedicated to the benefit of the general public. It has been created with the authorisation of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) and will always be a member of the NKT-IKBU along with hundreds of other Buddhist Centres worldwide. The charity consists of trustees currently numbering 3 but with the capacity for 4 and members consisting of local members (which can be to a maximum of 21 who currently number 15), the Spiritual Director of the Centre and the resident teachers of all NKT-IKBU Centres in the UK. The structure, governance and management of the charity is clearly set out within the articles of association and memorandum of association which have been approved by the Charity Commission and are shared by other centres of the NKT-IKBU.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

The charity has a resident teacher who is responsible for teaching the subjects that form part of the three NKT study programmes, the resident teacher is appointed by the NKT General Spiritual Director. The teacher also has responsibility for the spiritual welfare of the Buddhist practitioners. The resident teacher is not on the board of trustees. The trustees are nominated by Members and elected at Annual Members Meetings (AMM). One trustee retires from office by rotation at each AMM .

There is an 'Administrative Director' who is the chief executive officer of the centre but is not a member of the board of trustees. There is a Treasurer who is responsible for maintaining the accounts and finances of the charity in conjunction with the Administrative Director, this person is appointed by the Administrative Director and Trustees. There is also an Education Programme Co-ordinator (EPC) who works for the implementation of the study programmes, this person is appointed by the Resident Teacher. Together the resident teacher, administrative director, education programme co-ordinator and treasurer for the charity management and are responsible for running the day to day activities of the charity. In order to carry out this function the charity management meet once a week.

The trustees meet as required to discuss issues that have arisen and to decide on ways to promote and carry through the aims of the Charity. These meetings are minuted. The Administrative Director calls, co-ordinates and convenes meetings and sets their agenda after consultation with the Trustees and the Management. Decisions are made at these meetings and are usually agreed by all the directors although a two-thirds majority is acceptable within the constitution. New Trustees are required to read and understand the Internal Rules of the NKT-IKBU and agree to abide by them and during meetings they gradually learn the practicalities of the job of trustee with the help and advice of the other trustees.

Local members are appointed at the members meetings and must sign a written consent to become a Member.

Risk management is addressed during the management & directors' meetings and telephone/email contact and is on-going. Risks are assessed on their likelihood of occurrence and the likelihood of impact on the Charity from the point of view of the Charity's operational performance, its reputation and on its ability to continue to pursue its objectives and are managed accordingly. Risk management is also used in forward planning for the Charity as well as in assessing the current status of the Charity.

OBJECTIVES AND ACTIVITIES

The specific purpose or objective of the Centre is to promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition -Kadampa Buddhist Union. This is done principally through the activities of teaching, study practice and the observance of moral discipline all within the Mahayana Buddhist tradition of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso. Geshe Kelsang Gyatso is the Founder of the New Kadampa tradition - - International Kadampa Buddhist Union. There are three New Kadampa Tradition Study Programmes which are continuously implemented. These are the General Programme, the Foundation Programme and the Teacher Training Programme. The aims of the Centre is to fulfil the purpose as stated above through offering the study programmes, courses, retreats and other religious activities to the people of Hull and the surrounding areas or to whomsoever can avail themselves of the said opportunities. Each activity promotes the Buddhist faith as set out in the objective of the Centre. We offer a variety of religious activities whereby people can come together to join in with prayers and meditation on a regular basis. The Centre is also residential which means that the residents themselves have the opportunity to take part in furthering the objectives through helping with the day to day tasks and attending the teaching programmes.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

The charity is run by volunteers who help to care for the centre both in terms of cleanliness and repair and also in furthering the objectives of the charity through assisting the teacher, teaching, as directors, members and so forth.

ACHIEVEMENTS AND PERFORMANCE

This year has seen a number of positive developments that have strengthened both our community outreach and the life of the centre. We launched a new free meditation class every Thursday, which has been well received by the public. Following the class, the café now offers a communal meal once a week, providing an opportunity for people to connect and enjoy time together. These meals are not only well attended but also generate around £100 each week.

In addition, we hosted a public talk at Hull Truck Theatre, which drew an audience of 70 people. This event not only helped raise awareness of Kadam Dharma but also brought more people to our regular classes.

Our study programme has also grown stronger this year. We began studying a new book, which has increased attendance from around 18 to 30 people, as well as 6 people streaming online. This has in turn encouraged more people to become members, leading to an increase in centre membership and helping in part to account for the rise in income this year.

We also introduced a new benefactor level of membership, allowing members to contribute extra in support of the centre while receiving additional benefits. We are delighted that 10 people have already joined at this level, which helps with the financial stability of the centre.

The café achieved another important milestone this year when we were inspected for food hygiene. We are pleased to report that we fully comply with all food hygiene training and standards, reflecting the hard work of our team in maintaining a safe and welcoming environment for all who visit.

On the residential side, there have been no changes in resident numbers this year, and work continues on 196 Coltman Street to further improve the residential setup for the future.

Overall, the combination of increased membership, the success of the study programme, and growth in café income have contributed to a much stronger financial position for the centre compared with previous years.

FINANCIAL REVIEW

The incoming resources have increased to **£57,855** from £52,283 with expenditure increasing to **£48,118** from £47,571 this has resulted in an increase in funds of **£9,737** (2023: £4,712) for the period.

The total funds of the charity at the period end are now **£175,797** (2023 £166,349) with the majority being invested in the property on which there are mortgages totalling **£134,904** (2023: £141,884).

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Khedrubje Centre for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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 Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
196 Coltman Street
Hull
HU3 2SQ

Signed on behalf of the trustees

N Wilkyn
Trustee

___ September 2025

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE**

YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity for the year ended 31 DECEMBER 2024 set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2012 (the 2012 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE *(continued)***

YEAR ENDED 31 DECEMBER 2024

Thomas Pennington-Brookfield
FCCA

23 Peacefield, Marple, SK6 7QQ

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	3,292	–	3,292	658
Incoming resources from charitable activities	3	54,563	–	54,563	51,625
TOTAL INCOMING RESOURCES		57,855	–	57,855	52,283
RESOURCES EXPENDED					
Charitable activities	4/5	(37,475)	–	(37,475)	(37,442)
Governance costs	6	(10,643)	–	(10,643)	(10,129)
TOTAL RESOURCES EXPENDED		(48,118)	–	(48,118)	(47,571)
NET INCOMING/(OUTGOIN G) RESOURCES FOR THE YEAR					
	7	9,737	–	9,737	4,712
RECONCILIATION OF FUNDS					
Total funds brought forward		132,110	33,950	166,060	161,077
TOTAL FUNDS CARRIED FORWARD		141,847	33,950	175,797	166,660

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2024

	Note	£	2024 £	2023 £
INCOME			57,855	52,283
TOTAL EXPENDITURE			(37,475)	(37,442)
OPERATING SURPLUS	7		20,380	14,841
 INTEREST PAYABLE				
Interest payable: Bank loans			(10,643)	(10,129)
 RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			9,737	4,712

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	292,426	292,724
CURRENT ASSETS			
Stocks	10	150	150
Cash at bank and in hand		21,015	17,650
		<u>21,165</u>	<u>17,800</u>
CREDITORS: Amounts falling due within one year	11	<u>(10,666)</u>	<u>(8,155)</u>
NET CURRENT ASSETS		10,499	9,645
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>302,965</u>	<u>302,369</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(127,128)</u>	<u>(136,020)</u>
NET ASSETS		<u>175,797</u>	<u>166,349</u>
FUNDS			
Restricted income funds	13	33,950	33,950
Unrestricted income funds	14	141,847	132,399
TOTAL FUNDS		<u>175,797</u>	<u>166,349</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The Balance sheet continues on the following page.
The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 DECEMBER 2024

These financial statements were approved by the members of the committee on the ____ September 2025 and are signed on their behalf by:

N Wilkyn
Trustee

Company Registration Number: 2688423

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Donations are accounted for when each donation is receivable or received whichever is the earlier providing it is certain that the donation will be received. Gifts in kind and donated services are not valued and accounted for unless there is a monetary value to the charity when it would be account for at valuation by the trustees.

Charitable trading

As part of the objects the charity provides accommodation and teachings in the Buddhist manor and operates a shop selling Buddhist items which are all considered to be charitable activities.

All income and expenditure is shown gross with no netting off.

Fund accounting

General unrestricted funds are funds available to be used at the discretion of the trustees. Separate restricted funds are created where funds are received for a specific purpose whether the restriction has been imposed by the donor or where funds are raised by the charity for a specific purpose. Transfers between funds would be made by the trustees but the principal relating to restricted funds would be maintained.

Resources expended

Liabilities are accounted for as each liability is incurred or when the expenditure is known to be payable. Expenditure that covers more than one type of activity is allocated by apportionment on the best basis by the trustees which is usually by estimation where specific apportionment is not possible.

Fixed assets

All fixed assets are initially recorded at cost.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

In the opinion of the trustees the freehold property has a value higher than the cost therefore no depreciation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations			
Donations	3,292	3,292	658

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from charitable activities-Educational	26,266	26,266	21,625
Income from charitable activities -Accommodation	19,948	19,948	21,905
Income from charitable activities -Shop	8,349	8,349	8,095
	<u>54,563</u>	<u>54,563</u>	<u>51,625</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Educational	11,806	11,806	10,148
Accommodation	21,239	21,239	22,274
Shop	4,430	4,430	5,020
Support costs	-	-	-
	<u>37,475</u>	<u>37,475</u>	<u>37,442</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2024 £	Total Funds 2023 £
Educational	11,806	—	—	11,806	10,148
Accommodation	21,239	—	—	21,239	22,274
Shop	4,430	—	—	4,430	5,020
	<u>37,475</u>	<u>—</u>	<u>—</u>	<u>37,445</u>	<u>37,442</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Accountancy fees	—	—	—
Interest payable	10,643	10,643	10,129
Other financial costs	—	—	—
	<u>10,643</u>	<u>10,643</u>	<u>10,129</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation	<u>350</u>	<u>350</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024 £	2023 £
Wages and salaries	4,431	4,344
Social security costs	—	—
	<u>4,431</u>	<u>4,344</u>

None of the trustees received any remuneration or expenses during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024 No	2023 No
Number of staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2023 - Nil).

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Total £
COST			
At 1 January 2024	290,742	28,031	318,773
Additions	—	—	—
Disposals	—	—	—
At 31 DECEMBER 2024	<u>290,742</u>	<u>28,031</u>	<u>318,773</u>
DEPRECIATION			
At 1 January 2024	—	26,050	26,050
Charge for the year	—	297	297
Disposed of	—	—	—
At 31 DECEMBER 2024	<u>—</u>	<u>26,347</u>	<u>26,347</u>
NET BOOK VALUE			
At 31 DECEMBER 2024	<u>290,742</u>	<u>1,684</u>	<u>292,426</u>
At 31 DECEMBER 2023	<u>290,742</u>	<u>1,982</u>	<u>292,724</u>

10. STOCKS

	2024 £	2023 £
Stock	<u>150</u>	<u>150</u>

11. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	7,776	5,865
credit Card	461	568
Accruals	<u>2,429</u>	<u>1,722</u>
	<u>10,666</u>	<u>8,155</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2024 £	2023 £
Bank loans and overdrafts	<u>7,776</u>	<u>5,865</u>

12. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>127,128</u>	<u>136,020</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

12. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2024	2023
	£	£
Bank loans and overdrafts	<u>127,128</u>	<u>136,020</u>

The following aggregate liabilities are repayable in whole, otherwise than by instalments, and are due for repayment after more than five years from the balance sheet date:

	2024	2023
	£	£
Bank loans and overdrafts	<u>104,699</u>	<u>113,591</u>

13. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2024 and at 31 Dec 2024
	£
New Centre Fund	33,075
Other Small Restricted Funds	<u>875</u>
	<u>33,950</u>

There have been no movements on restricted funds during the year ended 31 DECEMBER 2024.

The New Centre Fund are specific funds which have been and are being used for the purchase and refurbishment of the Centre. Other Small Restricted Funds are amounts received specifically for particular purposes and each Fund is less than £1000.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2024	Incoming resources	Outgoing resources	Balance at 31 Dec 2024
	£	£	£	£
General Funds	<u>132,110</u>	<u>57,855</u>	<u>(48,118)</u>	<u>141,847</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds:				
New Centre Fund	33,075	—	—	33,075
Other Small Restricted Funds	875	—	—	875
	<u>33,950</u>	<u>—</u>	<u>—</u>	<u>33,950</u>
Unrestricted Income Funds	<u>258,476</u>	<u>10,499</u>	<u>(127,128)</u>	<u>141,847</u>
Total Funds	<u>292,426</u>	<u>10,499</u>	<u>(127,128)</u>	<u>175,797</u>

16. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee whereby upon a winding up each member has to contribute a maximum of £1.

Accounts

COMPANY REGISTRATION NUMBER 2688423

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2023**

Charity Number 1010758

T Pennington-Brookfield
Chartered Accountant
23 Peacefield, Marple, SK6 7QQ

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COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Khedrubje Centre
Charity registration number	1010758
Company registration number	2688423
Registered office	196 Coltman Street Hull HU3 2SQ

THE TRUSTEES

The trustees who served the charity during the period were as follows:

	T Hackett J Andrews
Secretary	Toby Pennington
Bankers	National Westminster 1 Market Place York YO1 9YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a non-profit religious organisation which is seen as belonging to and dedicated to the benefit of the general public. It has been created with the authorisation of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) and will always be a member of the NKT-IKBU along with hundreds of other Buddhist Centres worldwide. The charity consists of trustees currently numbering 3 but with the capacity for 4 and members consisting of local members (which can be to a maximum of 21 who currently number 15), the Spiritual Director of the Centre and the resident teachers of all NKT-IKBU Centres in the UK. The structure, governance and management of the charity is clearly set out within the articles of association and memorandum of association which have been approved by the Charity Commission and are shared by other centres of the NKT-IKBU.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

The charity has a resident teacher who is responsible for teaching the subjects that form part of the three NKT study programmes, the resident teacher is appointed by the NKT General Spiritual Director. The teacher also has responsibility for the spiritual welfare of the Buddhist practitioners. The resident teacher is not on the board of trustees. The trustees are nominated by Members and elected at Annual Members Meetings (AMM). One trustee retires from office by rotation at each AMM .

There is an 'Administrative Director' who is the chief executive officer of the centre but is not a member of the board of trustees. There is a Treasurer who is responsible for maintaining the accounts and finances of the charity in conjunction with the Administrative Director, this person is appointed by the Administrative Director and Trustees. There is also an Education Programme Co-ordinator (EPC) who works for the implementation of the study programmes, this person is appointed by the Resident Teacher. Together the resident teacher, administrative director, education programme co-ordinator and treasurer for the charity management and are responsible for running the day to day activities of the charity. In order to carry out this function the charity management meet once a week.

The trustees meet as required to discuss issues that have arisen and to decide on ways to promote and carry through the aims of the Charity. These meetings are minuted. The Administrative Director calls, co-ordinates and convenes meetings and sets their agenda after consultation with the Trustees and the Management. Decisions are made at these meetings and are usually agreed by all the directors although a two-thirds majority is acceptable within the constitution. New Trustees are required to read and understand the Internal Rules of the NKT-IKBU and agree to abide by them and during meetings they gradually learn the practicalities of the job of trustee with the help and advice of the other trustees.

Local members are appointed at the members meetings and must sign a written consent to become a Member.

Risk management is addressed during the management & directors' meetings and telephone/email contact and is on-going. Risks are assessed on their likelihood of occurrence and the likelihood of impact on the Charity from the point of view of the Charity's operational performance, its reputation and on its ability to continue to pursue its objectives and are managed accordingly. Risk management is also used in forward planning for the Charity as well as in assessing the current status of the Charity.

OBJECTIVES AND ACTIVITIES

The specific purpose or objective of the Centre is to promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition -Kadampa Buddhist Union. This is done principally through the activities of teaching, study practice and the observance of moral discipline all within the Mahayana Buddhist tradition of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso. Geshe Kelsang Gyatso is the Founder of the New Kadampa tradition - - International Kadampa Buddhist Union. There are three New Kadampa Tradition Study Programmes which are continuously implemented. These are the General Programme, the Foundation Programme and the Teacher Training Programme. The aims of the Centre is to fulfil the purpose as stated above through offering the study programmes, courses, retreats and other religious activities to the people of Hull and the surrounding areas or to whomsoever can avail themselves of the said opportunities. Each activity promotes the Buddhist faith as set out in the objective of the Centre. We offer a variety of religious activities whereby people can come together to join in with prayers and meditation on a regular basis. The Centre is also residential which means that the residents themselves have the opportunity to take part in furthering the objectives through helping with the day to day tasks and attending the teaching programmes.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

The charity is run by volunteers who help to care for the centre both in terms of cleanliness and repair and also in furthering the objectives of the charity through assisting the teacher, teaching, as directors, members and so forth.

ACHIEVEMENTS AND PERFORMANCE

In 2023, we were excited to reopen two new weekly branch classes, one in Scunthorpe and the other in Garden Village, East Hull. This marks an important step toward fulfilling one of the primary aims of our centre—bringing Kadam Dharma teachings to the communities of Hull and North Lincolnshire. To kick off the Garden Village class, we hosted a public talk that drew an impressive attendance of over 50 people. The Scunthorpe class has also seen steady interest, having had previous demand from classes held there in the past.

We continue to offer a full and diverse program of classes, which includes general program classes, the foundation program, as well as various courses and retreats. The retreats, in particular, remain popular and well-attended, but our courses also maintain a committed group of regular participants who benefit from these teachings.

Our café has undergone a major update with the completion of a new bespoke bar. The bar is designed to be mobile, allowing us to offer either a self-service option or a traditional served experience, giving us flexibility to cater to different needs.

On the residential side, one resident has recently moved out, bringing the total number of residents to seven. However, despite this change, our residential income has risen from £17,276 to £21,760, driven by the need to raise rent due to higher borrowing and energy costs in 2023.

Lastly, our shop and café have continued to show improvement, with income growing from £7,075 to £8,095. This increase has finally brought us back to the pre-pandemic income levels of 2019, a significant milestone for us.

FINANCIAL REVIEW

The incoming resources have increased to **£52,283** from £47,281 with expenditure increasing to **£47,571** from £40,383 this has resulted in an increase in funds of **£4,712** (2022: £6,898) for the period.

The total funds of the charity at the period end are now **£166,349** (2022 £161,078) with the majority being invested in the property on which there are mortgages totalling **£136,020** (2022: £142,854).

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Khedrubje Centre for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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 Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
196 Coltman Street
Hull
HU3 2SQ

Signed on behalf of the trustees

Trevor Hackett
Trustee

___ September 2024

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE**

YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the charity for the year ended 31 December 2023 set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2012 (the 2012 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE *(continued)***

YEAR ENDED 31 DECEMBER 2023

Thomas Pennington-Brookfield
FCCA

23 Peacefield, Marple, SK6 7QQ

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	658	–	658	1,341
Incoming resources from charitable activities	3	<u>51,625</u>	<u>–</u>	<u>51,625</u>	<u>45,940</u>
TOTAL INCOMING RESOURCES		<u>52,283</u>	<u>–</u>	<u>52,283</u>	<u>47,281</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(37,442)	–	(37,442)	(34,329)
Governance costs	6	<u>(10,129)</u>	<u>–</u>	<u>(10,129)</u>	<u>(6,054)</u>
TOTAL RESOURCES EXPENDED		<u>(47,571)</u>	<u>–</u>	<u>(47,571)</u>	<u>(40,383)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	7	4,712	–	4,712	6,898
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>127,127</u>	<u>33,950</u>	<u>161,077</u>	<u>154,179</u>
TOTAL FUNDS CARRIED FORWARD		<u>131,839</u>	<u>33,950</u>	<u>165,789</u>	<u>161,077</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	2022 £
INCOME			52,283	47,281
TOTAL EXPENDITURE			(37,442)	(34,329)
OPERATING SURPLUS	7		14,841	12,952
 INTEREST PAYABLE				
Interest payable: Bank loans			(10,129)	(6,054)
 RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			 <u>4,712</u>	 <u>6,898</u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	292,724	293,073
CURRENT ASSETS			
Stocks	10	150	150
Cash at bank and in hand		<u>17,650</u>	<u>18,975</u>
		17,800	19,125
CREDITORS: Amounts falling due within one year	11	<u>(8,155)</u>	<u>(8,266)</u>
NET CURRENT ASSETS		9,645	10,859
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>320,369</u>	<u>303,932</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(136,020)</u>	<u>(142,854)</u>
NET ASSETS		<u>166,349</u>	<u>161,078</u>
FUNDS			
Restricted income funds	13	33,950	33,950
Unrestricted income funds	14	<u>132,399</u>	<u>127,128</u>
TOTAL FUNDS		<u>166,349</u>	<u>161,078</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The Balance sheet continues on the following page.
The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 DECEMBER 2023

These financial statements were approved by the members of the committee on the ____ September 2024 and are signed on their behalf by:

T Hackett
Trustee

Company Registration Number: 2688423

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Donations are accounted for when each donation is receivable or received whichever is the earlier providing it is certain that the donation will be received. Gifts in kind and donated services are not valued and accounted for unless there is a monetary value to the charity when it would be account for at valuation by the trustees.

Charitable trading

As part of the objects the charity provides accommodation and teachings in the Buddhist manor and operates a shop selling Buddhist items which are all considered to be charitable activities.

All income and expenditure is shown gross with no netting off.

Fund accounting

General unrestricted funds are funds available to be used at the discretion of the trustees. Separate restricted funds are created where funds are received for a specific purpose whether the restriction has been imposed by the donor or where funds are raised by the charity for a specific purpose. Transfers between funds would be made by the trustees but the principal relating to restricted funds would be maintained.

Resources expended

Liabilities are accounted for as each liability is incurred or when the expenditure is known to be payable. Expenditure that covers more than one type of activity is allocated by apportionment on the best basis by the trustees which is usually by estimation where specific apportionment is not possible.

Fixed assets

All fixed assets are initially recorded at cost.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

In the opinion of the trustees the freehold property has a value higher than the cost therefore no depreciation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations			
Donations	<u>658</u>	<u>658</u>	<u>1,341</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from charitable activities-Educational	21,625	21,625	21,561
Income from charitable activities -Accommodation	21,905	21,905	17,304
Income from charitable activities -Shop	8,095	8,095	7,075
	<u>51,625</u>	<u>51,625</u>	<u>45,940</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Educational	10,148	10,148	8,764
Accommodation	22,274	22,274	22,977
Shop	5,020	5,020	2,588
Support costs	-	-	-
	<u>37,442</u>	<u>37,442</u>	<u>34,329</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Educational	10,148	–	–	10,148	8,764
Accommodation	22,274	–	–	22,274	22,977
Shop	5,020	–	–	5,020	2,588
	<u>37,442</u>	<u>–</u>	<u>–</u>	<u>37,442</u>	<u>34,329</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Accountancy fees	–	–	–
Interest payable	10,129	10,129	6,054
Other financial costs	–	–	–
	<u>10,129</u>	<u>10,129</u>	<u>6,054</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Depreciation	<u>350</u>	<u>411</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023 £	2022 £
Wages and salaries	4,344	4,375
Social security costs	–	–
	<u>4,344</u>	<u>4,375</u>

None of the trustees received any remuneration or expenses during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023 No	2022 No
Number of staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2022 - Nil).

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Total £	
COST				
At 1 January 2023	290,742	28,031	318,773	
Additions	—	—	—	
Disposals	—	—	—	
At 31 December 2023	290,742	28,031	318,773	
DEPRECIATION				
At 1 January 2023	—	25,699	25,699	25,288
Charge for the year	—	350	350	411
Disposed of	—	—	—	—
At 31 December 2023	—	26,049	26,049	25,288
NET BOOK VALUE				
At 31 December 2023	290,742	1,982	292,724	
At 31 December 2022	290,742	2,331	293,073	

10. STOCKS

	2023 £	2022 £
Stock	150	150

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	5,865	5,865
credit Card	568	258
Accruals	1,722	2,143
	8,155	8,266

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2023 £	2022 £
Bank loans and overdrafts	5,865	5,865

12. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	136,020	142,854

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

12. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2023 £	2022 £
Bank loans and overdrafts	<u>136,020</u>	<u>142,854</u>

The following aggregate liabilities are repayable in whole, otherwise than by instalments, and are due for repayment after more than five years from the balance sheet date:

	2023 £	2022 £
Bank loans and overdrafts	<u>113,591</u>	<u>120,425</u>

13. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2023 and at 31 Dec 2023 £
New Centre Fund	33,075
Other Small Restricted Funds	875
	<u>33,950</u>

There have been no movements on restricted funds during the year ended 31 December 2023.

The New Centre Fund are specific funds which have been and are being used for the purchase and refurbishment of the Centre. Other Small Restricted Funds are amounts received specifically for particular purposes and each Fund is less than £1000.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2023 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2023 £
General Funds	<u>127,127</u>	<u>52,283</u>	<u>(47,571)</u>	<u>131,839</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds:				
New Centre Fund	33,075	–	–	33,075
Other Small Restricted Funds	875	–	–	875
	<u>33,950</u>	<u>–</u>	<u>–</u>	<u>33,950</u>
Unrestricted Income Funds	258,774	9,645	(136,020)	131,839
Total Funds	<u>292,724</u>	<u>9,645</u>	<u>(136,020)</u>	<u>166,349</u>

16. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee whereby upon a winding up each member has to contribute a maximum of £1.

Accounts

COMPANY REGISTRATION NUMBER 2688423

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2022**

Charity Number 1010758

T Pennington-Brookfield
Chartered Accountant
23 Peacefield, Marple, SK6 7QQ

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

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**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Khedrubje Centre
Charity registration number	1010758
Company registration number	2688423
Registered office	196 Coltman Street Hull HU3 2SQ

THE TRUSTEES

The trustees who served the charity during the period were as follows:

T Hackett
N Wilkyn (retired 4 December 2022)
J Andrews
J Stothard (appointed 4 December 2022)

Secretary Toby Pennington

Bankers National Westminster
1 Market Place
York
YO1 9YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a non-profit religious organisation which is seen as belonging to and dedicated to the benefit of the general public. It has been created with the authorisation of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) and will always be a member of the NKT-IKBU along with hundreds of other Buddhist Centres worldwide. The charity consists of trustees currently numbering 3 but with the capacity for 4 and members consisting of local members (which can be to a maximum of 21 who currently number 15), the Spiritual Director of the Centre and the resident teachers of all NKT-IKBU Centres in the UK. The structure, governance and management of the charity is clearly set out within the articles of association and memorandum of association which have been approved by the Charity Commission and are shared by other centres of the NKT-IKBU.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

The charity has a resident teacher who is responsible for teaching the subjects that form part of the three NKT study programmes, the resident teacher is appointed by the NKT General Spiritual Director. The teacher also has responsibility for the spiritual welfare of the Buddhist practitioners. The resident teacher is not on the board of trustees. The trustees are nominated by Members and elected at Annual Members Meetings (AMM). One trustee retires from office by rotation at each AMM .

There is an 'Administrative Director' who is the chief executive officer of the centre but is not a member of the board of trustees. There is a Treasurer who is responsible for maintaining the accounts and finances of the charity in conjunction with the Administrative Director, this person is appointed by the Administrative Director and Trustees. There is also an Education Programme Co-ordinator (EPC) who works for the implementation of the study programmes, this person is appointed by the Resident Teacher. Together the resident teacher, administrative director, education programme co-ordinator and treasurer for the charity management and are responsible for running the day to day activities of the charity. In order to carry out this function the charity management meet once a week.

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Risk management is addressed during the management & directors' meetings and telephone/email contact and is on-going. Risks are assessed on their likelihood of occurrence and the likelihood of impact on the Charity from the point of view of the Charity's operational performance, its reputation and on its ability to continue to pursue its objectives and are managed accordingly. Risk management is also used in forward planning for the Charity as well as in assessing the current status of the Charity.

OBJECTIVES AND ACTIVITIES

The specific purpose or objective of the Centre is to promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition -Kadampa Buddhist Union. This is done principally through the activities of teaching, study practice and the observance of moral discipline all within the Mahayana Buddhist tradition of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso. Geshe Kelsang Gyatso is the Founder of the New Kadampa tradition - - International Kadampa Buddhist Union. There are three New Kadampa Tradition Study Programmes which are continuously implemented. These are the General Programme, the Foundation Programme and the Teacher Training Programme. The aims of the Centre is to fulfil the purpose as stated above through offering the study programmes, courses, retreats and other religious activities to the people of Hull and the surrounding areas or to whomsoever can avail themselves of the said opportunities. Each activity promotes the Buddhist faith as set out in the objective of the Centre. We offer a variety of religious activities whereby people can come together to join in with prayers and meditation on a regular basis. The Centre is also residential which means that the residents themselves have the opportunity to take part in furthering the objectives through helping with the day to day tasks and attending the teaching programmes.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

The charity is run by volunteers who help to care for the centre both in terms of cleanliness and repair and also in furthering the objectives of the charity through assisting the teacher, teaching, as directors, members and so forth.

ACHIEVEMENTS AND PERFORMANCE

2022 has seen the centre's activities return to normal after the Covid-19 pandemic, with a full program being offered once again to the people of Hull and North Lincolnshire. However, attendance is still down from before the pandemic in most of our classes and courses. The exception to this is our Foundation Programme class which continues to perform well and is a good source of income for Centre Cards.

We have substantially reduced our online streaming in 2022 in accordance with guidance from the NKT internal rules. We now only offer a live streamed package of our foundation programme, and it is available to members only. This facilitates the encouragement of people returning to the centre's in person classes, courses and events, which is the best experience we can offer the public.

We have resumed school visits in 2022, with many schools once again requesting our help to provide an educational experience to children about Buddhism in general and Kadam dharma in particular. We have also started up a new class on Sunday evening providing just meditation, to further compliment and expand our spiritual program.

In order to improve our accessibility we started and completed our long awaited disabled toilet project in 2022. This was finished to a very high standard with original features of the period property such as 1920's stained glass windows restored as a feature. This project also finalises the separation of the public and residential spaces of 194 by providing our café space with a dedicated toilet. This also achieves the goal of full separation of public and residential space; separating these spaces makes the centre more accessible to new people, with a space that is equally available to the public and residents.

Residentially we have added 2 more residents to our community which brings our total to eight residents, a full compliment with our current configuration. Having extra residents is helpful financially, and as they are all practitioners of Kadampa Buddhism they all help to facilitate the spiritual program. The down side to this is there are currently no rooms available for visitors wishing to engage in retreats or courses at the centre.

Due to the energy crisis of 2022 we had to take the unfortunate decision to increase the rent substantially. We replaced the heating system in the meditation room to make it more efficient with cost saving in mind. We also replaced the central heating boiler for the café at a cost of £2000. We hope that with these changes and our intelligent heating systems we can mitigate the effects of the energy crisis on the centre to a degree.

The finances of the centre have again improved year on year, but they are still below the pre pandemic levels which we attribute to attendance at classes and courses not having returned to previous levels.

FINANCIAL REVIEW

The incoming resources have increased to **£47,281** from £45,142 with expenditure increasing to **£40,383** from £38,297 this has resulted in an increase in funds of **£6,898** (2021: £6,845) for the period.

The total funds of the charity at the period end are now **£148,718** (2021 £161,077) with the majority being invested in the property on which there are mortgages totalling **£156,838** (2021: £164,941).

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Khedrubje Centre for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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 Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
196 Coltman Street
Hull
HU3 2SQ

Signed on behalf of the trustees

Trevor Hackett
Trustee

___ September 2023

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE**

YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the charity for the year ended 31 December 2022 set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2012 (the 2012 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE *(continued)***

YEAR ENDED 31 DECEMBER 2022

Thomas Pennington-Brookfield
FCCA

23 Peacefield, Marple, SK6 7QQ

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	1,341	–	1,341	8,744
Incoming resources from charitable activities	3	<u>45,940</u>	<u>–</u>	<u>45,940</u>	<u>36,398</u>
TOTAL INCOMING RESOURCES		<u>47,281</u>	<u>–</u>	<u>47,281</u>	<u>45,142</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(34,329)	–	(34,329)	(32,652)
Governance costs	6	<u>(6,054)</u>	<u>–</u>	<u>(6,054)</u>	<u>(5,645)</u>
TOTAL RESOURCES EXPENDED		<u>(40,383)</u>	<u>–</u>	<u>(40,383)</u>	<u>(38,297)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	7	6,898	–	6,898	6,845
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>120,229</u>	<u>33,950</u>	<u>154,179</u>	<u>147,334</u>
TOTAL FUNDS CARRIED FORWARD		<u>127,127</u>	<u>33,950</u>	<u>161,077</u>	<u>154,179</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2022

	Note	£	2022 £	2021 £
INCOME			47,281	45,142
TOTAL EXPENDITURE			(34,329)	(32,652)
OPERATING SURPLUS	7		12,952	12,490
 INTEREST PAYABLE				
Interest payable: Bank loans			(6,054)	(5,645)
 RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			 <u>6,898</u>	 <u>6,845</u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	293,073	293,485
CURRENT ASSETS			
Stocks	10	150	150
Cash at bank and in hand		<u>18,975</u>	<u>18,788</u>
		19,125	18,938
CREDITORS: Amounts falling due within one year	11	<u>(8,266)</u>	<u>(7,270)</u>
NET CURRENT ASSETS		10,859	11,668
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,932</u>	<u>305,153</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(142,854)</u>	<u>(150,974)</u>
NET ASSETS		<u>161,078</u>	<u>154,179</u>
FUNDS			
Restricted income funds	13	33,950	33,950
Unrestricted income funds	14	<u>127,128</u>	<u>120,229</u>
TOTAL FUNDS		<u>161,078</u>	<u>154,179</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The Balance sheet continues on the following page.
The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 DECEMBER 2022

These financial statements were approved by the members of the committee on the ____ September 2023 and are signed on their behalf by:

T Hackett
Trustee

Company Registration Number: 2688423

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Donations are accounted for when each donation is receivable or received whichever is the earlier providing it is certain that the donation will be received. Gifts in kind and donated services are not valued and accounted for unless there is a monetary value to the charity when it would be account for at valuation by the trustees.

Charitable trading

As part of the objects the charity provides accommodation and teachings in the Buddhist manor and operates a shop selling Buddhist items which are all considered to be charitable activities.

All income and expenditure is shown gross with no netting off.

Fund accounting

General unrestricted funds are funds available to be used at the discretion of the trustees. Separate restricted funds are created where funds are received for a specific purpose whether the restriction has been imposed by the donor or where funds are raised by the charity for a specific purpose. Transfers between funds would be made by the trustees but the principal relating to restricted funds would be maintained.

Resources expended

Liabilities are accounted for as each liability is incurred or when the expenditure is known to be payable. Expenditure that covers more than one type of activity is allocated by apportionment on the best basis by the trustees which is usually by estimation where specific apportionment is not possible.

Fixed assets

All fixed assets are initially recorded at cost.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

In the opinion of the trustees the freehold property has a value higher than the cost therefore no depreciation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations			
Donations	<u>1,341</u>	<u>1,341</u>	<u>8,744</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from charitable activities-Educational	21,561	21,561	19,232
Income from charitable activities -Accommodation	17,304	17,304	12,487
Income from charitable activities -Shop	7,075	7,075	4,679
	<u>45,940</u>	<u>45,940</u>	<u>36,938</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Educational	8,764	8,764	6,193
Accommodation	22,977	22,977	23,065
Shop	2,588	2,588	3,394
Support costs	-	-	-
	<u>34,329</u>	<u>34,329</u>	<u>32,652</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Educational	8,764	—	—	8,764	6,193
Accommodation	22,977	—	—	22,977	23,065
Shop	2,588	—	—	2,588	3,394
	<u>34,329</u>	<u>—</u>	<u>—</u>	<u>34,329</u>	<u>32,652</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Accountancy fees	—	—	—
Interest payable	6,054	6,054	5,645
Other financial costs	—	—	—
	<u>6,054</u>	<u>6,054</u>	<u>5,645</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Depreciation	<u>411</u>	<u>484</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	4,375	4,203
Social security costs	—	—
	<u>4,375</u>	<u>4,203</u>

None of the trustees received any remuneration or expenses during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2022 No	2021 No
Number of staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2021 - Nil).

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Total £
COST			
At 1 January 2022	290,742	28,031	318,773
Additions	—	—	—
Disposals	—	—	—
At 31 December 2022	<u>290,742</u>	<u>28,031</u>	<u>318,773</u>
DEPRECIATION			
At 1 January 2022	—	25,288	25,288
Charge for the year	—	411	411
Disposed of	—	—	—
At 31 December 2022	<u>—</u>	<u>25,699</u>	<u>25,288</u>
NET BOOK VALUE			
At 31 December 2022	<u>290,742</u>	<u>2,331</u>	<u>293,073</u>
At 31 December 2021	<u>290,742</u>	<u>2,743</u>	<u>293,485</u>

10. STOCKS

	2022 £	2021 £
Stock	<u>150</u>	<u>150</u>

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	5,865	5,865
credit Card	258	145
Accruals	2,143	1,260
	<u>8,266</u>	<u>7,270</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2022 £	2021 £
Bank loans and overdrafts	<u>5,865</u>	<u>5,865</u>

12. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>142,854</u>	<u>150,974</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

12. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2022 £	2021 £
Bank loans and overdrafts	<u>142,854</u>	<u>150,974</u>

The following aggregate liabilities are repayable in whole, otherwise than by instalments, and are due for repayment after more than five years from the balance sheet date:

	2022 £	2021 £
Bank loans and overdrafts	<u>120,425</u>	<u>128,545</u>

13. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2022 and at 31 Dec 2022 £
New Centre Fund	33,075
Other Small Restricted Funds	875
	<u>33,950</u>

There have been no movements on restricted funds during the year ended 31 December 2022.

The New Centre Fund are specific funds which have been and are being used for the purchase and refurbishment of the Centre. Other Small Restricted Funds are amounts received specifically for particular purposes and each Fund is less than £1000.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2022 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2022 £
General Funds	<u>113,384</u>	<u>45,142</u>	<u>(38,297)</u>	<u>120,229</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds:				
New Centre Fund	33,075	–	–	33,075
Other Small Restricted Funds	875	–	–	875
	<u>33,950</u>	<u>–</u>	<u>–</u>	<u>33,950</u>
Unrestricted Income Funds	259,123	10,859	(142,854)	127,128
Total Funds	<u>293,073</u>	<u>10,859</u>	<u>(142,854)</u>	<u>161,078</u>

16. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee whereby upon a winding up each member has to contribute a maximum of £1.

Accounts

COMPANY REGISTRATION NUMBER 2688423

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2021**

Charity Number 1010758

TDP Consulting
Chartered Accountants
23 Peacefield, Marple, SK6 7QQ

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Khedrubje Centre
Charity registration number	1010758
Company registration number	2688423
Registered office	196 Coltman Street Hull HU3 2SQ

THE TRUSTEES

The trustees who served the charity during the period were as follows:

T Hackett
N Wilkyn
J Andrews

Secretary Toby Pennington

Bankers National Westminster
1 Market Place
York
YO1 9YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a non-profit religious organisation which is seen as belonging to and dedicated to the benefit of the general public. It has been created with the authorisation of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) and will always be a member of the NKT-IKBU along with hundreds of other Buddhist Centres worldwide. The charity consists of trustees currently numbering 3 but with the capacity for 4 and members consisting of local members (which can be to a maximum of 21 who currently number 15), the Spiritual Director of the Centre and the resident teachers of all NKT-IKBU Centres in the UK. The structure, governance and management of the charity is clearly set out within the articles of association and memorandum of association which have been approved by the Charity Commission and are shared by other centres of the NKT-IKBU.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

The charity has a resident teacher who is responsible for teaching the subjects that form part of the three NKT study programmes, the resident teacher is appointed by the NKT General Spiritual Director. The teacher also has responsibility for the spiritual welfare of the Buddhist practitioners. The resident teacher is not on the board of trustees. The trustees are nominated by Members and elected at Annual Members Meetings (AMM). One trustee retires from office by rotation at each AMM .

There is an 'Administrative Director' who is the chief executive officer of the centre but is not a member of the board of trustees. There is a Treasurer who is responsible for maintaining the accounts and finances of the charity in conjunction with the Administrative Director, this person is appointed by the Administrative Director and Trustees. There is also an Education Programme Co-ordinator (EPC) who works for the implementation of the study programmes, this person is appointed by the Resident Teacher. Together the resident teacher, administrative director, education programme co-ordinator and treasurer for the charity management and are responsible for running the day to day activities of the charity. In order to carry out this function the charity management meet once a week.

The trustees meet as required to discuss issues that have arisen and to decide on ways to promote and carry through the aims of the Charity. These meetings are minuted. The Administrative Director calls, co-ordinates and convenes meetings and sets their agenda after consultation with the Trustees and the Management. Decisions are made at these meetings and are usually agreed by all the directors although a two-thirds majority is acceptable within the constitution. New Trustees are required to read and understand the Internal Rules of the NKT-IKBU and agree to abide by them and during meetings they gradually learn the practicalities of the job of trustee with the help and advice of the other trustees.

Local members are appointed at the members meetings and must sign a written consent to become a Member.

Risk management is addressed during the management & directors' meetings and telephone/email contact and is on-going. Risks are assessed on their likelihood of occurrence and the likelihood of impact on the Charity from the point of view of the Charity's operational performance, its reputation and on its ability to continue to pursue its objectives and are managed accordingly. Risk management is also used in forward planning for the Charity as well as in assessing the current status of the Charity.

OBJECTIVES AND ACTIVITIES

The specific purpose or objective of the Centre is to promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition -Kadampa Buddhist Union. This is done principally through the activities of teaching, study practice and the observance of moral discipline all within the Mahayana Buddhist tradition of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso. Geshe Kelsang Gyatso is the Founder of the New Kadampa tradition - - International Kadampa Buddhist Union. There are three New Kadampa Tradition Study Programmes which are continuously implemented. These are the General Programme, the Foundation Programme and the Teacher Training Programme. The aims of the Centre is to fulfil the purpose as stated above through offering the study programmes, courses, retreats and other religious activities to the people of Hull and the surrounding areas or to whomsoever can avail themselves of the said opportunities. Each activity promotes the Buddhist faith as set out in the objective of the Centre. We offer a variety of religious activities whereby people can come together to join in with prayers and meditation on a regular basis. The Centre is also residential which means that the residents themselves have the opportunity to take part in furthering the objectives through helping with the day to day tasks and attending the teaching programmes.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

The charity is run by volunteers who help to care for the centre both in terms of cleanliness and repair and also in furthering the objectives of the charity through assisting the teacher, teaching, as directors, members and so forth.

ACHIEVEMENTS AND PERFORMANCE

At the beginning of 2021 Khedrubje Centre was once again dealing with the effects of an extended lockdown due to the covid-19 pandemic. In order to maintain our revenue streams all our classes were offered online as well as some in person classes – this was due to exemptions of religious organisations.

The building work to renovate and revamp our in house café continued during this period when the centre was mostly closed. It was completed by the time the lockdown ended in May 2021 at a cost of £11,592. This cost was kept low because the work was mostly carried out by volunteers with builders and other tradesmen being employed where necessary.

Included in our new café is a new centre shop which is four times the size of our previous shop and looks very professional. As the function of our shop is principally to sell the books of our founder, and this function fulfils the main aim of the Centre we feel this new shop is an important development of Khedrubje Centre.

As the centre reopened for in person classes and to encourage people to come in person we also ran a series of open garden/café parties – these were well attended and brought in extra revenue for the Centre. However we continued to offer our classes and courses by live stream for the duration of 2021 due to acknowledging that some people may still be nervous about coming back in person. By late 2021 we felt operations were mostly back to normal, albeit with still less in person numbers than the pre pandemic level.

In other developments we renovated a residents room with extra insulation and a new ceiling. We also had another resident move in which took the total number of residents to 6 and brought in some much needed extra income. We also spent £3000 on repairs to the roof.

FINANCIAL REVIEW

The incoming resources have increased to **£45,142** from £43,663 with expenditure decreasing to **£38,297** from £42,646 this has resulted in an increase in funds of **£6,845** (2020: £1,017) for the period. This decrease in income and expenditure can both be attributed to the effects of the covid-19 pandemic.

The total funds of the charity at the period end are now **£154,179** (2020 £147,334) with the majority being invested in the property on which there are mortgages totalling **£156,838** (2020: £164,941).

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Khedrubje Centre for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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 Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
196 Coltman Street
Hull
HU3 2SQ

Signed on behalf of the trustees

Trevor Hackett
Trustee

18th September 2022

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE**

YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the charity for the year ended 31 December 2021 set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2012 (the 2012 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE *(continued)***

YEAR ENDED 31 DECEMBER 2021

Thomas Pennington-Brookfield
FCCA

23 Peacefield, Marple, SK6 7QQ

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	8,744	–	8,744	3,326
Incoming resources from charitable activities	3	<u>36,398</u>	<u>–</u>	<u>36,398</u>	<u>40,337</u>
TOTAL INCOMING RESOURCES		<u>45,142</u>	<u>–</u>	<u>45,142</u>	<u>43,663</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(32,652)	–	(32,652)	(36,735)
Governance costs	6	<u>(5,645)</u>	<u>–</u>	<u>(5,645)</u>	<u>(5,911)</u>
TOTAL RESOURCES EXPENDED		<u>(38,297)</u>	<u>–</u>	<u>(38,297)</u>	<u>(42,646)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	7	6,845	–	6,845	1,017
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>113,384</u>	<u>33,950</u>	<u>147,334</u>	<u>146,317</u>
TOTAL FUNDS CARRIED FORWARD		<u>120,229</u>	<u>33,950</u>	<u>154,179</u>	<u>147,334</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2021

	Note	£	2021 £	2020 £
INCOME			45,142	43,663
TOTAL EXPENDITURE			(32,652)	(36,735)
OPERATING SURPLUS	7		12,490	9,073
 INTEREST PAYABLE				
Interest payable: Bank loans			(5,645)	(5,911)
 RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			 <u>6,845</u>	 <u>1,017</u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2021

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	293,485	293,969
CURRENT ASSETS			
Stocks	10	150	150
Cash at bank and in hand		<u>18,788</u>	<u>19,678</u>
		18,938	19,828
CREDITORS: Amounts falling due within one year	11	<u>(7,270)</u>	<u>(7,386)</u>
NET CURRENT ASSETS		11,668	12,442
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,153</u>	<u>306,411</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(150,974)</u>	<u>(159,077)</u>
NET ASSETS		<u>154,179</u>	<u>147,334</u>
FUNDS			
Restricted income funds	13	33,950	33,950
Unrestricted income funds	14	<u>120,229</u>	<u>113,384</u>
TOTAL FUNDS		<u>154,179</u>	<u>147,334</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The Balance sheet continues on the following page.
The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 DECEMBER 2021

These financial statements were approved by the members of the committee on the 18 September 2022 and are signed on their behalf by:

T Hackett
Trustee

Company Registration Number: 2688423

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Donations are accounted for when each donation is receivable or received whichever is the earlier providing it is certain that the donation will be received. Gifts in kind and donated services are not valued and accounted for unless there is a monetary value to the charity when it would be account for at valuation by the trustees.

Charitable trading

As part of the objects the charity provides accommodation and teachings in the Buddhist manor and operates a shop selling Buddhist items which are all considered to be charitable activities.

All income and expenditure is shown gross with no netting off.

Fund accounting

General unrestricted funds are funds available to be used at the discretion of the trustees. Separate restricted funds are created where funds are received for a specific purpose whether the restriction has been imposed by the donor or where funds are raised by the charity for a specific purpose. Transfers between funds would be made by the trustees but the principal relating to restricted funds would be maintained.

Resources expended

Liabilities are accounted for as each liability is incurred or when the expenditure is known to be payable. Expenditure that covers more than one type of activity is allocated by apportionment on the best basis by the trustees which is usually by estimation where specific apportionment is not possible.

Fixed assets

All fixed assets are initially recorded at cost.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

In the opinion of the trustees the freehold property has a value higher than the cost therefore no depreciation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations			
Donations	<u>8,744</u>	<u>8,744</u>	<u>3,326</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from charitable activities-Educational	19,232	19,232	23,726
Income from charitable activities -Accommodation	12,487	12,487	14,717
Income from charitable activities -Shop	4,679	4,679	1,894
	<u>36,938</u>	<u>36,938</u>	<u>40,337</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Educational	6,193	6,193	9,336
Accommodation	23,065	23,065	26,525
Shop	3,394	3,394	874
Support costs	-	-	-
	<u>32,652</u>	<u>32,652</u>	<u>36,735</u>

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding activities	Support costs	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Educational	6,193	–	–	6,193	9,336
Accommodation	23,065	–	–	23,065	26,525
Shop	3,394	–	–	3,394	874
	<u>32,652</u>	<u>–</u>	<u>–</u>	<u>32,652</u>	<u>36,735</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Accountancy fees	–	–	–
Interest payable	5,645	5,645	5,911
Other financial costs	–	–	–
	<u>5,645</u>	<u>5,645</u>	<u>5,911</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation	<u>484</u>	<u>569</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	4,203	3,475
Social security costs	–	–
	<u>4,203</u>	<u>3,475</u>

None of the trustees received any remuneration or expenses during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No	No
Number of staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2019 - Nil).

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Total £
COST			
At 1 January 2019	290,742	28,031	318,773
Additions	—	—	—
Disposals	—	—	—
At 31 December 2021	<u>290,742</u>	<u>28,031</u>	<u>318,773</u>
DEPRECIATION			
At 1 January 2019	—	24,804	24,804
Charge for the year	—	484	584
Disposed of	—	—	—
At 31 December 2021	<u>—</u>	<u>25,288</u>	<u>25,288</u>
NET BOOK VALUE			
At 31 December 2021	<u>290,742</u>	<u>2,743</u>	<u>293,485</u>
At 31 December 2020	<u>290,742</u>	<u>3,227</u>	<u>293,969</u>

10. STOCKS

	2021 £	2020 £
Stock	<u>150</u>	<u>150</u>

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	5,865	5,865
credit Card	145	375
Accruals	1,260	1,146
	<u>7,270</u>	<u>7,386</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2021 £	2020 £
Bank loans and overdrafts	<u>5,865</u>	<u>5,865</u>

12. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>150,974</u>	<u>159,077</u>

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

12. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2021	2019
	£	£
Bank loans and overdrafts	<u>150,974</u>	<u>159,077</u>

The following aggregate liabilities are repayable in whole, otherwise than by instalments, and are due for repayment after more than five years from the balance sheet date:

	2021	2019
	£	£
Bank loans and overdrafts	<u>128,545</u>	<u>136,648</u>

13. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2021 and at 31 Dec 2021
	£
New Centre Fund	33,075
Other Small Restricted Funds	<u>875</u>
	<u>33,950</u>

There have been no movements on restricted funds during the year ended 31 December 2021.

The New Centre Fund are specific funds which have been and are being used for the purchase and refurbishment of the Centre. Other Small Restricted Funds are amounts received specifically for particular purposes and each Fund is less than £1000.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2021	Incoming resources	Outgoing resources	Balance at 31 Dec 2021
	£	£	£	£
General Funds	<u>113,384</u>	<u>45,142</u>	<u>(38,297)</u>	<u>120,229</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds:				
New Centre Fund	33,075	–	–	33,075
Other Small Restricted Funds	875	–	–	875
	<u>33,950</u>	<u>–</u>	<u>–</u>	<u>33,950</u>
Unrestricted Income Funds	259,235	11,668	(150,974)	120,229
Total Funds	<u>293,485</u>	<u>11,668</u>	<u>(150,974)</u>	<u>154,179</u>

16. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee whereby upon a winding up each member has to contribute a maximum of £1.

Accounts

COMPANY REGISTRATION NUMBER 2688423

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2020**

Charity Number 1010758

TDP Consulting
Chartered Accountants
23 Peacefield, Marple, SK6 7QQ

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

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**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Khedrubje Centre
Charity registration number	1010758
Company registration number	2688423
Registered office	196 Coltman Street Hull HU3 2SQ

THE TRUSTEES

The trustees who served the charity during the period were as follows:

G Moffatt
N Wilkyn
J Stothard

Secretary Toby Pennington

Bankers National Westminster
1 Market Place
York
YO1 9YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a non-profit religious organisation which is seen as belonging to and dedicated to the benefit of the general public. It has been created with the authorisation of the New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) and will always be a member of the NKT-IKBU along with hundreds of other Buddhist Centres worldwide. The charity consists of trustees currently numbering 3 but with the capacity for 4 and members consisting of local members (which can be to a maximum of 21 who currently number 15), the Spiritual Director of the Centre and the resident teachers of all NKT-IKBU Centres in the UK. The structure, governance and management of the charity is clearly set out within the articles of association and memorandum of association which have been approved by the Charity Commission and are shared by other centres of the NKT-IKBU.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

The charity has a resident teacher who is responsible for teaching the subjects that form part of the three NKT study programmes, the resident teacher is appointed by the NKT General Spiritual Director. The teacher also has responsibility for the spiritual welfare of the Buddhist practitioners. The resident teacher is not on the board of trustees. The trustees are nominated by Members and elected at Annual Members Meetings (AMM). One trustee retires from office by rotation at each AMM .

There is an 'Administrative Director' who is the chief executive officer of the centre but is not a member of the board of trustees. There is a Treasurer who is responsible for maintaining the accounts and finances of the charity in conjunction with the Administrative Director, this person is appointed by the Administrative Director and Trustees. There is also an Education Programme Co-ordinator (EPC) who works for the implementation of the study programmes, this person is appointed by the Resident Teacher. Together the resident teacher, administrative director, education programme co-ordinator and treasurer for the charity management and are responsible for running the day to day activities of the charity. In order to carry out this function the charity management meet once a week.

The trustees meet as required to discuss issues that have arisen and to decide on ways to promote and carry through the aims of the Charity. These meetings are minuted. The Administrative Director calls, co-ordinates and convenes meetings and sets their agenda after consultation with the Trustees and the Management. Decisions are made at these meetings and are usually agreed by all the directors although a two-thirds majority is acceptable within the constitution. New Trustees are required to read and understand the Internal Rules of the NKT-IKBU and agree to abide by them and during meetings they gradually learn the practicalities of the job of trustee with the help and advice of the other trustees.

Local members are appointed at the members meetings and must sign a written consent to become a Member.

Risk management is addressed during the management & directors' meetings and telephone/email contact and is on-going. Risks are assessed on their likelihood of occurrence and the likelihood of impact on the Charity from the point of view of the Charity's operational performance, its reputation and on its ability to continue to pursue its objectives and are managed accordingly. Risk management is also used in forward planning for the Charity as well as in assessing the current status of the Charity.

OBJECTIVES AND ACTIVITIES

The specific purpose or objective of the Centre is to promote the Buddhist Faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition -Kadampa Buddhist Union. This is done principally through the activities of teaching, study practice and the observance of moral discipline all within the Mahayana Buddhist tradition of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso. Geshe Kelsang Gyatso is the Founder of the New Kadampa tradition - - International Kadampa Buddhist Union. There are three New Kadampa Tradition Study Programmes which are continuously implemented. These are the General Programme, the Foundation Programme and the Teacher Training Programme. The aims of the Centre is to fulfil the purpose as stated above through offering the study programmes, courses, retreats and other religious activities to the people of Hull and the surrounding areas or to whomsoever can avail themselves of the said opportunities. Each activity promotes the Buddhist faith as set out in the objective of the Centre. We offer a variety of religious activities whereby people can come together to join in with prayers and meditation on a regular basis. The Centre is also residential which means that the residents themselves have the opportunity to take part in furthering the objectives through helping with the day to day tasks and attending the teaching programmes.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

The charity is run by volunteers who help to care for the centre both in terms of cleanliness and repair and also in furthering the objectives of the charity through assisting the teacher, teaching, as directors, members and so forth.

ACHIEVEMENTS AND PERFORMANCE

Due to 2020 being dominated by the Covid-19 pandemic Khedrubje Centre needed to quickly adapt its way of operating to work with these new conditions. From March 2020 onwards most of our operations moved online, running our classes by live stream broadcast. To facilitate this a custom booking system was built that integrates with a live streaming platform, this booking system enabled the Centre to carry on receiving income. Due to the centre not paying business rates for its property it was not eligible for local grants that other businesses received during the pandemic and therefore it was important to maintain a revenue stream at this difficult time. As such classes were run twice a day every day of the week from March to June, with attendees being able to pay as you go, buy a live streaming pass or access the classes with their Centre Cards.

Once the pandemic started to ease in May/June of 2020 we then allowed some in person attendance to take place. To facilitate this we constructed outside toilet facilities, and rejigged our meditation room so that it could be accessed directly from the outside. This meant that we could completely separate the residential and non-residential areas of the centre, an essential step for the centre to re-open to people within the conditions of the current pandemic.

During the pandemic our in house café space had to close as it was not big enough and therefore not covid secure. Therefore during 2020 we served refreshments for classes and at open events through a hatch in the window. In the latter half of 2020 we began a building project to expand and renovate our café space to make it twice the space making it more covid secure and allowing us to have an expanded bookshop which fulfils one of the main aims of the centre to distribute dharma further. As of the end of 2020 the new café is well under way and we are looking forward to its completion in early 2021.

FINANCIAL REVIEW

The incoming resources have decreased to **£43,663** from £51,249 with expenditure decreasing to **£36,735** from £48,367 this has resulted in an increase in funds of **£1,017** (2019: £2,882) for the period. This decrease in income and expenditure can both be attributed to the effects of the covid-19 pandemic.

The total funds of the charity at the period end are now **£147,334** (2019 £146,317) with the majority being invested in the property on which there are mortgages totalling **£164,941** (2019: £172,778).

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Khedrubje Centre for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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 Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
196 Coltman Street
Hull
HU3 2SQ

Signed on behalf of the trustees

Neil Wilkyn
Trustee

29 September 2021

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE**

YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the charity for the year ended 31 December 2020 set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2012 (the 2012 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
KHEDRUBJE CENTRE *(continued)***

YEAR ENDED 31 DECEMBER 2020



Thomas Pennington-Brookfield
FCCA

23 Peacefield, Marple, SK6 7QQ

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	3,326	–	3,326	1,456
Incoming resources from charitable activities	3	40,337	–	40,337	49,793
TOTAL INCOMING RESOURCES		<u>43,663</u>	<u>–</u>	<u>43,663</u>	<u>51,249</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(36,735)	–	(36,836)	(42,176)
Governance costs	6	(5,911)	–	(5,911)	(6,179)
TOTAL RESOURCES EXPENDED		<u>(42,646)</u>	<u>–</u>	<u>(42,747)</u>	<u>(48,367)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	7	1,017	–	916	2,882
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>112,367</u>	<u>33,950</u>	<u>146,317</u>	<u>143,435</u>
TOTAL FUNDS CARRIED FORWARD		<u>113,384</u>	<u>33,950</u>	<u>147,334</u>	<u>146,317</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2020**

	Note	£	2020 £	2019 £
INCOME			43,663	51,249
TOTAL EXPENDITURE			(36,735)	(42,176)
OPERATING SURPLUS	7		6,928	9,073
 INTEREST PAYABLE				
Interest payable: Bank loans			(5,911)	(6,191)
 RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			 <u>1,017</u>	 <u>2,882</u>

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

KHEDRUBJE CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	£	2019 £
FIXED ASSETS				
Tangible assets	9		293,969	294,538
CURRENT ASSETS				
Stocks	10	150		150
Cash at bank and in hand		19,678		26,052
		19,828		26,052
CREDITORS: Amounts falling due within one year	11	(7,386)		(7509)
NET CURRENT ASSETS			12,442	18,693
TOTAL ASSETS LESS CURRENT LIABILITIES			306,411	313,231
CREDITORS: Amounts falling due after more than one year	12		(159,077)	(166,914)
NET ASSETS			147,334	146,317
FUNDS				
Restricted income funds	13		33,950	33,950
Unrestricted income funds	14		113,384	112,367
TOTAL FUNDS			147,334	146,317

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The Balance sheet continues on the following page.
The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 DECEMBER 2020

These financial statements were approved by the members of the committee on the [29 September 2020] and are signed on their behalf by:

N Wilkyn
Trustee

Company Registration Number: 2688423

The notes on pages 11 to 16 form part of these financial statements.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Donations are accounted for when each donation is receivable or received whichever is the earlier providing it is certain that the donation will be received. Gifts in kind and donated services are not valued and accounted for unless there is a monetary value to the charity when it would be account for at valuation by the trustees.

Charitable trading

As part of the objects the charity provides accommodation and teachings in the Buddhist manor and operates a shop selling Buddhist items which are all considered to be charitable activities.

All income and expenditure is shown gross with no netting off.

Fund accounting

General unrestricted funds are funds available to be used at the discretion of the trustees. Separate restricted funds are created where funds are received for a specific purpose whether the restriction has been imposed by the donor or where funds are raised by the charity for a specific purpose. Transfers between funds would be made by the trustees but the principal relating to restricted funds would be maintained.

Resources expended

Liabilities are accounted for as each liability is incurred or when the expenditure is known to be payable. Expenditure that covers more than one type of activity is allocated by apportionment on the best basis by the trustees which is usually by estimation where specific apportionment is not possible.

Fixed assets

All fixed assets are initially recorded at cost.

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

In the opinion of the trustees the freehold property has a value higher than the cost therefore no depreciation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations			
Donations	<u>3,326</u>	<u>3,326</u>	<u>1,456</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from charitable activities-Educational	23,726	23,726	28,257
Income from charitable activities -Accommodation	14,717	14,717	17,219
Income from charitable activities -Shop	1,894	1,894	4,317
	<u>40,337</u>	<u>40,337</u>	<u>49,793</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Educational	9,336	9,336	11,667
Accommodation	26,525	26,525	28,207
Shop	874	874	2,302
Support costs	-	-	-
	<u>36,735</u>	<u>36,735</u>	<u>42,176</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding activities	Support costs	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Educational	9,336	—	—	9,336	11,667
Accommodation	26,525	—	—	26,525	28,207
Shop	874	—	—	874	2,302
	<u>36,735</u>	<u>—</u>	<u>—</u>	<u>36,735</u>	<u>42,176</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Accountancy fees	—	—	—
Interest payable	5,911	5,911	6,191
Other financial costs	—	—	—
	<u>5,911</u>	<u>5,911</u>	<u>6,191</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Depreciation	<u>569</u>	<u>670</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	3,475	4,926
Social security costs	—	—
	<u>3,475</u>	<u>4,926</u>

None of the trustees received any remuneration or expenses during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2020	2019
	No	No
Number of staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2019 - Nil).

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Total £
COST			
At 1 January 2019	290,742	28,031	318,773
Additions	—	—	—
Disposals	—	—	—
At 31 December 2020	<u>290,742</u>	<u>28,031</u>	<u>318,773</u>
DEPRECIATION			
At 1 January 2019	—	24,235	24,235
Charge for the year	—	569	569
Disposed of	—	—	—
At 31 December 2020	<u>—</u>	<u>24,804</u>	<u>24,804</u>
NET BOOK VALUE			
At 31 December 2020	<u>290,742</u>	<u>3,227</u>	<u>293,969</u>
At 31 December 2019	<u>290,742</u>	<u>3,796</u>	<u>294,538</u>

10. STOCKS

	2020 £	2019 £
Stock	<u>150</u>	<u>150</u>

11. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	5,865	5,865
credit Card	375	200
Accruals	1,146	1,444
	<u>7,386</u>	<u>7,509</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2020 £	2019 £
Bank loans and overdrafts	<u>5,865</u>	<u>5,865</u>

12. CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>159,077</u>	<u>166,914</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

12. CREDITORS: Amounts falling due after more than one year *(continued)*

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2020 £	2019 £
Bank loans and overdrafts	<u>159,077</u>	<u>166,914</u>

The following aggregate liabilities are repayable in whole, otherwise than by instalments, and are due for repayment after more than five years from the balance sheet date:

	2020 £	2019 £
Bank loans and overdrafts	<u>136,648</u>	<u>144,485</u>

13. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2020 and at 31 Dec 2020 £
New Centre Fund	33,075
Other Small Restricted Funds	<u>875</u>
	<u>33,950</u>

There have been no movements on restricted funds during the year ended 31 December 2020.

The New Centre Fund are specific funds which have been and are being used for the purchase and refurbishment of the Centre. Other Small Restricted Funds are amounts received specifically for particular purposes and each Fund is less than £1000.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2020 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2020 £
General Funds	<u>112,367</u>	<u>43,663</u>	<u>(42,646)</u>	<u>113,353</u>

**KHEDRUBJE CENTRE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted Income Funds:				
New Centre Fund	33,075	–	–	33,075
Other Small Restricted Funds	875	–	–	875
	<u>33,950</u>	<u>–</u>	<u>–</u>	<u>33,950</u>
Unrestricted Income Funds	<u>260,019</u>	<u>12,442</u>	<u>(159,077)</u>	<u>113,353</u>
Total Funds	<u>293,969</u>	<u>12,442</u>	<u>(159,077)</u>	<u>147,334</u>

16. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee whereby upon a winding up each member has to contribute a maximum of £1.