

REGISTERED COMPANY NUMBER: 02758093 (England and Wales)
REGISTERED CHARITY NUMBER: 1015054

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

RFM Audit Services LLP, Statutory Auditor
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**NEW KADAMPA TRADITION -
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In the wording of the charity's Memorandum of Association, the objects for which the charity is established are to increase the Buddhist Faith throughout the world, under the spiritual guidance of the elected General Spiritual Director ('GSD') of the NKT-IKBU, by promoting the activities of the union of Kadampa Buddhist Centres called the NKT-IKBU, the international association of study and meditation centres that follow the pure tradition of Mahayana Buddhism derived from the Buddhist meditators and scholars Atisha and Je Tsongkhapa, introduced into the West by the Buddhist teacher Venerable Geshe Kelsang Gyatso; and that follow the three New Kadampa Tradition Study Programmes; and that are guided by the code of moral discipline called the Internal Rules of the NKT-IKBU.

Significant activities

In order to promote its objects, the charity maintains an International Temples Project ('ITP'), whose aim is in general to introduce the Buddhist Faith of the New Kadampa Tradition publicly and in particular to exemplify Buddhist practice through service to the public.

To further the objects of the ITP, the charity continually emphasises the development throughout the world of:

- (a) local Kadampa Buddhist Centres ('KBCs');
- (b) Kadampa Meditation Centres ('KMCs');
- (c) international Kadampa Buddhist Temples, dedicated to world peace;
- (d) International Retreat Centres ('IRCs');
- (e) publishing activities (under the name 'Tharpa Publications');
- (f) Kadampa Companies.

In furtherance of its aims, the charity also operates the residential Buddhist Centre 'Manjushri Kadampa Meditation Centre' ('Manjushri KMC'); produces Buddhist art prints and publishes printed, audio and e-books of Buddhist teachings under the name 'Tharpa Publications'; holds annual Spring and Summer Festivals with Buddhist teachings and meditation retreats; and maintains a 'Kadampa Art Studio' and a 'Kadampa Internet' office, all at its Conishead Priory premises in Ulverston, Cumbria, UK.

In support of the activities of the International Temples Project ('ITP'), the charity makes grants and interest-free loans to NKT-IKBU Centres around the world. Requests for grants and loans are considered by the trustees on an individual basis, and the financial forecasts for each project are closely examined to ensure viability. The charity takes a long-term view when supporting the development of ITP activities, and makes financial provisions as necessary. When a grant or loan is made, the recipient Centre provides regular progress reports to the Secretary of the GSD of the charity, who then reports to the Weekly Meeting of the Education Council, and the charity's Finance Committee.

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**REPORT OF THE TRUSTEES
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OBJECTIVES AND ACTIVITIES

Public benefit

Identifiable benefits

In exercising their powers and duties, the trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the charity in promoting the Buddhist Faith has clearly identifiable public benefits.

The charity believes that there are three important public benefits to promoting the Buddhist Faith throughout the world:

- to help people to develop their wisdom;
- to cultivate a good heart; and
- to maintain a peaceful mind.

If as individuals we do not strive to develop our wisdom, we will always remain ignorant of the true nature of reality. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions, which in turn are the main cause of all our suffering. Further, if we do not cultivate a good heart towards others, then our selfish motivation destroys the harmony of our relationships with others. We then have no peace, and no chance to gain pure happiness. Without inner, mental peace, outer peace is impossible, both personally and throughout society.

Benefit to the public

The Charity supports a world-wide membership of Buddhist Centres, all of which offer classes of instruction in Buddhist philosophy and meditation, bringing personal and social benefit.

These same programmes of study and meditation are directly offered by the Charity at Manjushri KMC, which functions at the Charity's main premises at Conishead Priory. All classes are accessible to the public. Both 'drop-in' classes and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others. A year-round programme of services of prayer and meditation is also offered, once again open to the public. The Charity has recently reviewed its streaming guidelines and resumed online streaming for its monthly subscription members.

The Charity's main premises at Conishead Priory, including the Kadampa World Peace Temple and 70 acres of woodlands and gardens, are freely open to the public daily throughout the year, providing a peaceful environment for anyone who wishes to enjoy it. Free 15-minute meditation sessions are offered twice daily in the Temple, and together with the World Peace Café and Gift Shop, continue to be popular with local people, course attendees, and visitors to the area alike. Manjushri KMC also regularly hosts visits from school and other community groups. All of these activities are staffed by volunteers from Conishead Priory's residential and local community, showing the example of Kadampa Buddhist practice through service to the public.

In addition, the Charity funds and supports the establishment of traditional and non-traditional World Peace Temples, meditation and retreat Centres, World Peace Cafés, and Tharpa Publications throughout the world, all dedicated to the promotion of the Buddhist faith through service to the public.

Grantmaking

In general, grants and loans are made only to NKT-IKBU Centres that are incorporated and registered as charities within their own countries. Exceptions may be made in the case where Kadampa Buddhism is being newly established in countries where there has been no prior activity.

Volunteers

All aspects of the day to day functioning of Manjushri KMC, are run by members of the residential community together with volunteers from the extended community both local and international. The support of the community, as an expression of their service to the public, means that the charity can operate with relatively low staff numbers.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Manjushri Kadampa Meditation Centre, Conishead Priory

Emerging from the Covid restrictions of the previous years Manjushri KMC continued to offer its full and varied spiritual programme of meditation retreats and courses, study programmes and prayer services. For the first part of the year the programme was still offered for both in-person and live-streamed attendance. In-person attendance far exceeded the demand for the on-line events, highlighting the importance of Conishead Priory as a place of refuge and spiritual support.

The year began with a 3-day New Year's course taught by the Centre's Resident Teacher (who also serves as the General Spiritual Director of the NKT-IKBU). Over 400 people participated in the course, either in-person or online. This event was immediately followed by our traditional January retreat, which was also led by the Centre's Resident Teacher, with a similar number of people joining all or part of the month's retreat programme. Other courses taught by the Centre's Resident Teacher throughout the year attracted similar or higher numbers of participants, including the first Public Talk offered since the pandemic, which was attended by over 300 people from the local area.

Throughout the year, the 70 acres of Conishead Priory grounds, Kadampa World Peace Temple, gift shop and café, were open to the visiting public daily.

Our normal programme of school and group visits remained temporarily suspended in 2022 but resumed in early 2023.

International Festivals

2022 saw a very welcome return to unrestricted in-person attendance at our annual International Festivals, whilst continuing to stream these events for those unable to physically attend.

The International Spring and Summer Festivals are usually held at Conishead Priory in the UK, but in 2022 the International Spring Festival was held at Kadampa Meditation Centre Spain, based at the Charity's property in Alhaurín el Grande, near Málaga in Spain. This event included the inauguration of the newly completed Kadampa Temple for World Peace there. 3,700 people from 44 countries participated in the week-long event, 2,200 people attending in person and 1,500 joining on-line. This event was co-hosted by the Charity and Kadampa Meditation Centre Spain.

The International Summer Festival was held at the Kadampa World Peace Temple at Conishead Priory, UK, over the first two weeks in August. 4,300 people from 52 countries participated, 2,300 attending in person and 2,000 online.

The International Fall Festival was held at the Kadampa World Peace Temple in Glen Spey, in upstate New York, U.S.A. This six-day event was attended by 2,600 people representing 46 countries, 970 attending in person and 1,640 online. The event was fully hosted by Kadampa Meditation Centre New York.

Tharpa Publications UK

Tharpa Publications continued to reprint its existing catalogue of books with redesigned and updated covers. Several new, or updated products were also launched. Tharpa Publications UK was the principal organiser of the Tharpa Shop at the International Spring and Summer Festivals, co-ordinating with the other International Tharpa Publications to provide an extensive collection of Venerable Geshe Kelsang Gyatso's books in many languages.

Kadampa Art Studio

The Kadampa Art Studio at Conishead Priory continues to produce Buddha statues and ornaments for traditional and urban NKT-IKBU Temple developments, and for Kadampa Meditation Centres (KMCs) and International Kadampa Retreat Centres (IKRCs) throughout the world. The Studio was busy throughout the year, mainly producing the statues and ornaments required for the urban Temple for World Peace being constructed in Mexico City, Mexico. In addition, they produced Buddha statues for Toulouse in France, and Durban, South Africa amongst others.

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FINANCIAL REVIEW

Financial review

Since 1 January 2011, the Charity has followed financial guidelines set out in an internal guidance manual, called 'A Money Handbook'. These guidelines recognise that all Charity income is designated as International Temples Project funds, and as such provides the funding for all of the Charity's activities.

The aims of the ITP are in general to introduce the Buddhist Faith of the New Kadampa Tradition publicly, and in particular to exemplify Buddhist practice through service to the public.

As mentioned above, the construction of the Kadampa World Peace Temple at the Charity's property near Málaga in Spain was completed in the Spring of 2022 and inaugurated at the International Spring Festival held in June 2022. This marked the culmination of a 2.5 year construction project funded and managed by the Charity.

As previously reported, the principal ITP project for 2022-23 was essential renovations and improvements to the Charity's headquarters at Conishead Priory, Cumbria, UK, the 'mother Centre' for the International Kadampa Buddhist Union. This work is still ongoing in 2023, with significant progress having been made in structural and infrastructure improvements as well as cosmetic improvements to the property.

Phase 1 of the development of the Charity's property in Leeds was completed in Spring 2022, and saw the creation of a large meditation room seating over 200 people, and a shop and café area. Kadampa Meditation Centre Leeds' spiritual activities began in the property in late Spring 2022, and the Centre was officially opened on July 9 by Gen-la Kelsang Dekyong, NKT-IKBU General Spiritual Director.

During 2022 the Charity completed the purchase of a property in Cologne in Germany which now serves as a base for KMC Cologne to benefit its local community.

International Temples Project funds in the form of an interest-free loan were made available to KMC Birmingham, UK, to assist with the purchase a new city-centre property, enabling the Centre to move from rented accommodation and to establish a more permanent base in the city. ITP funds also assisted further development at KMC Spain.

As detailed above, the ITP continued to fund the production of statues and other artwork in the Kadampa Art Studio for a number of city-centre Kadampa Meditation Centres. Total grants raised for the Kadampa Art Studio in 2022 amounted to £29,337.

A total of £49,222 was also given in grants and £297,339 in interest-free loans in support of other ITP activities throughout the world.

Donations and legacies made to the Charity's International Temples Project Fund totalled £503,841 in 2022.

The trustees consider that providing interest-free loans rather than grants benefits the recipient NKT-IKBU Centres in a number of ways. It provides safe funding for projects, and allows time for Centre activities to become established without undue financial pressure; but at the same time it also helps create an attitude of financial independence and responsibility in the recipients, and encourages an appreciation of the ITP through the recognition that repayment of the loan will ensure that funds are available for future ITP projects.

Principal funding sources

The principal funding sources for the Charity in 2022 included the surplus from the NKT-IKBU International Spring and Summer Festivals, and the surpluses from Tharpa Publications and Manjushri KMC.

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FINANCIAL REVIEW

Reserves policy

The ITP accounts are reviewed fortnightly to ensure that sufficient funds are available to cover current running costs, and that there is a minimum of £75,000 available to replenish the funds in the Charity's daily running account (as set out in A Money Handbook).

The trustees are of the opinion that £750,000 is a comfortable level of free reserves in order to maintain the basic operations of the Charity, including required capital expenditure or servicing of any borrowing, and to provide some surety against adverse financial events such as unbudgeted expenditure or failure to achieve income targets. This level of reserve funds is reviewed annually by the trustees.

To ensure the Charity's ability to further its objects both in the UK and internationally, the trustees have designated funds for the development and support of International Temples Project activities worldwide. The trustees further consider that a reserve equal to the sum of one year's running costs plus three years of building, repair and maintenance costs is a suitable level to protect the Charity in case of adverse financial events. This figure is also reviewed annually by the trustees.

FUTURE PLANS

The Charity continues to offer material support for the development of NKT-IKBU Centres through its International Temples Project, including renovation projects on Charity owned properties both in the UK and overseas.

In April 2023, the Charity purchased a property in Andalucía, Spain.

Long-term plans also include the construction of traditional Kadampa Temples for World Peace at the Charity's principal properties in France and Germany. Planning permissions for both of these projects have already been granted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a company limited by guarantee, incorporated in 1992 and now operating under Memorandum and Articles of Association adopted in April 2007, when the organisation also adopted its present name (which is abbreviated to "NKT-IKBU" in this report).

In the event of the company being dissolved, each Member is required to contribute an amount not exceeding £10 towards the settlement of any outstanding debts, liabilities and costs.

The company is registered as a charity, and is established, organised and operated exclusively for religious purposes. There are four trustees, who are the Directors of the company. Two of the trustees are directly elected as such by the Members of the charity, and two are ex-officio posts. The ex-officio posts are occupied by the General and Deputy Spiritual Directors of the charity, who again are elected as such by the Members. An elected trustee's term of office is two years, with re-election possible.

The Members of the charity are:

- (a) all incorporated NKT-IKBU Buddhist Centres throughout the world; and
- (b) all the Resident Teachers of unincorporated NKT-IKBU Buddhist Centres throughout the world.

Until recently the membership of the Charity included the Founder (and sole Subscriber to the original 1992 Memorandum and Articles) of the Charity, namely Venerable Geshe Kelsang Gyatso, but sadly he passed away in September 2022.

Organisational structure

The charity has a two tier structure with policy setting and strategic decision making being the responsibility of the trustees and the implementation of procedures and day to day operational management being the responsibility of the executive officers.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The trustees make all the major decisions of the charity, and under their direction the central daily administrative tasks are carried out by a team of executive officers.

Induction and training of new trustees

All trustees are already familiar with the practical work of the charity before their appointment, having undertaken similar duties within the charity or within a related organisation. Other present and former trustees are also available to help a new trustee with his or her responsibilities and duties.

Key management remuneration

Each remunerated officer or member of staff of the charity receives the same standard staff remuneration from the charity. This standard staff remuneration applies across all departments within the charity and to all offices of the charity including the office of General Spiritual Director.

The level of the standard staff remuneration of the charity accords with the principle of Buddhist practice through public service. It is reviewed from time to time by the Finance Committee of the charity and any changes must be approved by special resolution of the charity in general meeting.

Wider network

All Member Centres of the NKT-IKBU are independent legal entities, bound together firstly by the common spiritual lineage called the "New Kadampa Tradition" of Buddhism, and secondly by membership of the charity. The General Spiritual Director ('GSD') of the NKT-IKBU is also the Spiritual Director of each Member Centre.

NKT- IKBU and all Member Centres are bound by and follow, guidelines known as A Moral Discipline Guide: The Internal Rules of the New Kadampa Tradition - International Kadampa Buddhist Union (the 'Internal Rules'), the purpose of which is

- to help maintain and improve the spiritual development of all Dharma Centres of the NKT-IKBU, generation after generation.
- to help maintain a close and supportive relationship between all Dharma Centres of the NKT-IKBU
- to help facilitate the day-to-day running and spiritual management of the NKT-IKBU

In accordance with the Internal Rules, three of the executive officers of the charity; the General Secretary and Deputy Secretary, and the Secretary of the General Spiritual Director support Member Centres in their spiritual and material development.

Related parties

In furtherance of the charity's objects of promoting the Buddhist faith through the development of Kadampa Buddhism worldwide, interest-free loans are made to Member Centres as outlined in the Financial Review section above. Charity owned properties are also made available to be used by Member Centres often on a rent-free basis, for similar reasons of assisting the Member Centre's development without undue external financial pressures.

Donations to the charity's International Temples Project Fund are also received from Member Centres. As these are completely discretionary, donations received from Member Centres are not disclosed separately in the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees of the charity meet regularly to review the major risks to which the charity is exposed, and they have established procedures to mitigate such risks.

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**REPORT OF THE TRUSTEES
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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02758093 (England and Wales)

Registered Charity number
1015054

Registered office
Conishead Priory
Priory Road
Ulverston
Cumbria
LA12 9QQ

Trustees

Heather C. Wright (aka Kelsang Dekyong), appointed on 1 August 2009
Henry F. Shefveland (aka Kelsang Jampa), appointed on 10 January 2016
Jennifer J. Andrews (aka Kelsang Droljang), appointed on 24 July 2012
Lisa M. Devine (aka Kelsang Phachog), appointed on 5 August 2021

Executive Officers

The daily central administrative tasks of the charity are carried out by the four main executive officers, as follows:

General Secretary - Stephen P. Cowing
Deputy Secretary - Anthony Roy Tyson
Secretary of the General Spiritual Director - Lisa McGovern (aka Kelsang Ringyal)
Treasurer - Linda Cay (aka Kelsang Maitri)

Company Secretary
S P Cowing

Auditors

RFM Audit Services LLP, Statutory Auditor
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

Bankers

Barclays Bank PLC, 86-90 Dalton Road, Barrow-in-Furness, Cumbria, LA14 1JF
CCLA Investment Management Ltd, COIF Charity Funds, 80 Cheapside, London, EC2V 6DZ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of New Kadampa Tradition - International Kadampa Buddhist Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, RFM Audit Services LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 May 2023 and signed on its behalf by:

Ms H C Wright - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEW KADAMPA TRADITION -
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Opinion

We have audited the financial statements of New Kadampa Tradition - International Kadampa Buddhist Union (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the trustees and other management, and from our commercial knowledge and experience of the religious activities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the charity's legal advisors.

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INTERNATIONAL KADAMPA
BUDDHIST UNION (REGISTERED NUMBER: 02758093)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Meikle FCA (Senior Statutory Auditor)
for and on behalf of RFM Audit Services LLP, Statutory Auditor
120-124 Towngate
Leyland
Lancashire
PR25 2LQ

29 May 2023

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	366,385	137,456	503,841	545,165
Charitable activities	4				
International Festivals		2,345,201	-	2,345,201	2,489,185
Tharpa Publications		257,743	-	257,743	216,459
Manjushri Kadampa Meditation Centre		766,734	-	766,734	592,255
Shop and World Peace Cafe		384,185	-	384,185	318,849
Kadampa Art Studio and Internet		38,398	-	38,398	30,335
Properties Income		95,591	-	95,591	460,638
Investment income	3	1,177	-	1,177	88
Total		<u>4,255,414</u>	<u>137,456</u>	<u>4,392,870</u>	<u>4,652,974</u>
EXPENDITURE ON					
Charitable activities	5				
Grants Payable		78,559	-	78,559	77,545
International Festivals		667,897	750	668,647	90,292
Tharpa Publications		169,412	-	169,412	166,569
Manjushri Kadampa Meditation Centre		1,087,953	4,030	1,091,983	752,310
Kadampa Art Studio and Internet		115,827	2,666	118,493	92,154
Properties Expenditure		59,771	-	59,771	176,400
International Kadampa Development		61,925	300	62,225	1,088,447
Total		<u>2,241,344</u>	<u>7,746</u>	<u>2,249,090</u>	<u>2,443,717</u>
NET INCOME		2,014,070	129,710	2,143,780	2,209,257
Transfers between funds	22	<u>2,954,211</u>	<u>(2,954,211)</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,968,281	(2,824,501)	2,143,780	2,209,257
RECONCILIATION OF FUNDS					
Total funds brought forward		35,349,163	2,844,190	38,193,353	35,984,096
TOTAL FUNDS CARRIED FORWARD		<u><u>40,317,444</u></u>	<u><u>19,689</u></u>	<u><u>40,337,133</u></u>	<u><u>38,193,353</u></u>

The notes form part of these financial statements

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION (REGISTERED NUMBER: 02758093)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	29,089,633	-	29,089,633	25,139,354
Investments	14	2,109	-	2,109	2,109
		<u>29,091,742</u>	<u>-</u>	<u>29,091,742</u>	<u>25,141,463</u>
CURRENT ASSETS					
Stocks	15	409,242	-	409,242	395,360
Debtors	16	13,930,946	-	13,930,946	14,014,495
Investments	17	147,996	-	147,996	157,040
Cash at bank		2,030,543	19,689	2,050,232	4,272,853
		<u>16,518,727</u>	<u>19,689</u>	<u>16,538,416</u>	<u>18,839,748</u>
CREDITORS					
Amounts falling due within one year	18	(3,841,045)	-	(3,841,045)	(3,333,820)
		<u>12,677,682</u>	<u>19,689</u>	<u>12,697,371</u>	<u>15,505,928</u>
NET CURRENT ASSETS					
		<u>12,677,682</u>	<u>19,689</u>	<u>12,697,371</u>	<u>15,505,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,769,424</u>	<u>19,689</u>	<u>41,789,113</u>	<u>40,647,391</u>
CREDITORS					
Amounts falling due after more than one year	19	(1,451,980)	-	(1,451,980)	(2,454,038)
		<u>40,317,444</u>	<u>19,689</u>	<u>40,337,133</u>	<u>38,193,353</u>
NET ASSETS		<u>40,317,444</u>	<u>19,689</u>	<u>40,337,133</u>	<u>38,193,353</u>
FUNDS	22				
Unrestricted funds				40,317,444	35,349,163
Restricted funds				19,689	2,844,190
TOTAL FUNDS				<u>40,337,133</u>	<u>38,193,353</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2023 and were signed on its behalf by:

H C Wright - Trustee

The notes form part of these financial statements

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	2,321,919	295,415
Interest paid	(101,991)	(76,991)
	<hr/>	<hr/>
Net cash provided by operating activities	2,219,928	218,424
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,056,106)	(4,827,587)
Sale of tangible fixed assets	-	171,457
Interest received	1,177	88
Transfer of funds held on deposit	9,044	(6,114)
	<hr/>	<hr/>
Net cash used in investing activities	(4,045,885)	(4,662,156)
	<hr/>	<hr/>
Cash flows from financing activities		
Bank loan repayments in year	(214,235)	(224,813)
New concessionary loans in year	-	1,697,800
Concessionary loan repayments in year	(182,429)	-
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(396,664)	1,472,987
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(2,222,621)	(2,970,745)
Cash and cash equivalents at the beginning of the reporting period	4,272,853	7,243,598
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	2,050,232	4,272,853
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,143,780	2,209,257
Adjustments for:		
Depreciation charges	105,828	97,249
Profit on disposal of fixed assets	-	(35,263)
Interest received	(1,177)	(88)
Interest paid	101,991	76,991
Increase in stocks	(13,882)	(45,506)
Decrease/(increase) in debtors	83,549	(2,170,410)
(Decrease)/increase in creditors	(98,170)	163,185
Net cash provided by operations	<u>2,321,919</u>	<u>295,415</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
Cash at bank	4,272,853	(2,222,621)	2,050,232
	<u>4,272,853</u>	<u>(2,222,621)</u>	<u>2,050,232</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	157,040	(9,044)	147,996
	<u>157,040</u>	<u>(9,044)</u>	<u>147,996</u>
Debt			
Debts falling due within 1 year	(3,047,606)	(605,395)	(3,653,001)
Debts falling due after 1 year	(2,454,038)	1,002,058	(1,451,980)
	<u>(5,501,644)</u>	<u>396,663</u>	<u>(5,104,981)</u>
Total	<u>(1,071,751)</u>	<u>(1,835,002)</u>	<u>(2,906,753)</u>

The notes form part of these financial statements

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

There are no material uncertainties about the charity's ability to continue.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Regulation 19 of The Charities (Accounts and Reports) Regulations 2008, individually and in aggregate, each of the subsidiary undertakings are not material for the purposes of giving a true and fair view.

On this basis, the financial statements contain information about New Kadampa Tradition - International Kadampa Buddhist Union as an individual charity and do not contain consolidated financial information as the parent of a group.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting judgements and key sources of estimation uncertainty made by trustees and management in preparing these financial statements which also have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Depreciation and impairment of fixed assets
- Impairment provisions for concessionary loans made to centres

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a festival, course, retreat or for provision of other specified service it is deferred until the criteria for income recognition are met.

Donated goods, services and facilities

Donated goods, professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated goods, professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

INCOME

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable

Grants offered subject to conditions which have not been met at the statement of financial position date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs that cannot be directly attributed to a specific activity are apportioned across all relevant activities on the basis of time spent on each activity by NKT administrative employees.

TANGIBLE FIXED ASSETS

Tangible fixed assets are capitalised at cost. The costs of property repairs, replacement and maintenance are written off as they are incurred. The charity only capitalises items costing more than £10,000.

Depreciation is provided so as to write off the cost of fixed assets to their estimated residual values over their expected useful lives, as follows:

Freehold property	- Land is not depreciated
	Listed buildings - Straight line over 350 years
	Non-listed buildings - Straight line over 80 years
	Other land and buildings - Straight line over 25-50 years
Long leasehold	- Straight line over 80 years, or lease period if shorter
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- Straight line over 4 years

Depreciation is charged on a monthly basis from the calendar month following acquisition or on the bringing into use of the asset, whichever is the later. A full month is charged in the month of disposal.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value.

Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Current asset investments

Current asset investments are measured at cost and comprise of cash balances set aside in separate bank accounts for specific restricted purposes.

STOCKS

Stock is included at the lower of cost or net realisable value after making due allowance for obsolete and slow moving items. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

Concessionary loans

The charity meets the definition of a Public Benefit Entity ("PBE") and applies the measurement provisions of FRS 102 paragraphs PBE34.89-PBE34.97 to all its concessionary loans.

Other financial instruments

The charity has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments that are not concessionary loans.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income or expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	503,841	545,165

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	1,177	88

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Activity		
Festivals International Festivals	2,345,201	2,489,185
Tharpa Publications Tharpa Publications	257,743	216,459
Manjushri Centre Activities Manjushri Kadampa Meditation Centre	766,734	592,255
Shop and World Peace Cafe Shop and World Peace Cafe	384,185	318,849
Kadampa Art Studio Activities Kadampa Art Studio and Internet	38,398	30,335
Properties Income Properties Income	95,591	460,638
	<u>3,887,852</u>	<u>4,107,721</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grants Payable	-	78,559	-	78,559
International Festivals	663,208	-	5,439	668,647
Tharpa Publications	165,599	-	3,813	169,412
Manjushri Kadampa Meditation Centre	1,069,692	-	22,291	1,091,983
Kadampa Art Studio and Internet	112,859	-	5,634	118,493
Properties Expenditure	38,657	-	21,114	59,771
International Kadampa Development	301,597	-	(239,372)	62,225
	<u>2,351,612</u>	<u>78,559</u>	<u>(181,081)</u>	<u>2,249,090</u>

Included within charitable activity costs are exchange gains of £268,050.

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants Payable	78,559	77,545

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Gifts to Centres	78,559	77,545

Gifts to Centres include the following donations:

	2022	2021
	£	£
Grants for Kadampa Art Studio - 2022: 4 (2021: 3)	29,337	30,940
Gifts to Centres - 2022: 8 (2021: 10)	49,222	46,605
	<u>78,559</u>	<u>77,545</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
International Festivals	4,231	-	1,208	5,439
Tharpa Publications	2,670	417	726	3,813
Manjushri Kadampa Meditation Centre	16,330	1,295	4,666	22,291
Kadampa Art Studio and Internet	4,382	-	1,252	5,634
Properties Expenditure	1,530	-	19,584	21,114
International Kadampa Development	22,305	-	(261,677)	(239,372)
	<u>51,448</u>	<u>1,712</u>	<u>(234,241)</u>	<u>(181,081)</u>

Activity	Basis of allocation
Management	NKT administrative employees
Finance	NKT administrative employees
Governance costs	NKT administrative employees

Within International Kadampa Development direct costs is a provision for unrecoverable debts of £68,939

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	105,827	97,249
Surplus on disposal of fixed assets	-	(35,263)
Exchange (gains)/losses	(268,050)	630,584
Provision for unrecoverable loans	68,939	214,231
	<u> </u>	<u> </u>

9. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	11,500	10,650
	<u> </u>	<u> </u>
Audit-related assurance services	2,725	3,066
	<u> </u>	<u> </u>
Total fees payable	14,225	13,716
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	7,736	7,176
	<u> </u>	<u> </u>

During the year Heather C. Wright (aka Kelsang Dekyong) received the standard remuneration applicable to all officers and staff members of the charity amounting to £7,736 (2021: £7,176) for her role as a Resident Teacher.

No other trustees' received any remuneration or benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	269,876	210,688
Other pension costs	34,725	29,028
	<u>304,601</u>	<u>239,716</u>

In addition to the above staff costs, included within Freehold Property additions are further staff costs totalling £nil (2021: £53,968) for the cost of Kadampa Art Studio labour in making statues that form part of the fabric of the building of the new Temple for World Peace in Malaga, Spain.

The average monthly number of employees during the year was as follows:

	2022	2021
Manjushri Centre	10	9
Tharpa Publications	4	5
Kadampa Art Studio and Hosting	14	16
Kadampa Development	3	7
Support and Administration	5	-
	<u>36</u>	<u>37</u>

No employees received emoluments in excess of £60,000.

All charity employees receive the same standard staff remuneration which applies across all departments and to all offices of the charity. The level of the standard staff remuneration of the charity accords with the principle of Buddhist practice through public service.

Volunteers

All aspects of the day to day functioning of Manjushri KMC, Conishead Priory, are run by members of the residential community together with volunteers from the extended community in the local area. The support of the community, as an expression of their service to the public, means that the charity can operate with relatively low staff numbers.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	511,950	33,215	545,165
Charitable activities			
International Festivals	2,489,185	-	2,489,185
Tharpa Publications	216,459	-	216,459
Manjushri Kadampa Meditation Centre	592,255	-	592,255
Shop and World Peace Cafe	318,849	-	318,849
Kadampa Art Studio and Internet	30,335	-	30,335
Properties Income	460,638	-	460,638
Investment income	88	-	88
Total	<u>4,619,759</u>	<u>33,215</u>	<u>4,652,974</u>

**NEW KADAMPA TRADITION -
INTERNATIONAL KADAMPA
BUDDHIST UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Grants Payable	59,944	17,601	77,545
International Festivals	90,127	165	90,292
Tharpa Publications	166,569	-	166,569
Manjushri Kadampa Meditation Centre	752,310	-	752,310
Kadampa Art Studio and Internet	92,154	-	92,154
Properties Expenditure	176,400	-	176,400
International Kadampa Development	1,088,447	-	1,088,447
Total	<u>2,425,951</u>	<u>17,766</u>	<u>2,443,717</u>
NET INCOME	2,193,808	15,449	2,209,257
Transfers between funds	94	(94)	-
Net movement in funds	2,193,902	15,355	2,209,257
RECONCILIATION OF FUNDS			
Total funds brought forward	33,155,261	2,828,835	35,984,096
TOTAL FUNDS CARRIED FORWARD	<u><u>35,349,163</u></u>	<u><u>2,844,190</u></u>	<u><u>38,193,353</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	22,948,347	2,628,859	317,215	34,234	25,928,655
Additions	3,993,244	-	62,862	-	4,056,106
At 31 December 2022	<u>26,941,591</u>	<u>2,628,859</u>	<u>380,077</u>	<u>34,234</u>	<u>29,984,761</u>
DEPRECIATION					
At 1 January 2022	440,714	91,216	239,412	17,959	789,301
Charge for year	68,749	22,804	10,029	4,245	105,827
At 31 December 2022	<u>509,463</u>	<u>114,020</u>	<u>249,441</u>	<u>22,204</u>	<u>895,128</u>
NET BOOK VALUE					
At 31 December 2022	<u>26,432,128</u>	<u>2,514,839</u>	<u>130,636</u>	<u>12,030</u>	<u>29,089,633</u>
At 31 December 2021	<u><u>22,507,633</u></u>	<u><u>2,537,643</u></u>	<u><u>77,803</u></u>	<u><u>16,275</u></u>	<u><u>25,139,354</u></u>

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14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	2,109
NET BOOK VALUE	
At 31 December 2022	2,109
At 31 December 2021	2,109

The net book value of investments comprises:

	2022 £	2021 £
Investments in the UK	-	-
Investments outside the UK	2,109	2,109

The company's investments at the balance sheet date in the share capital of companies include the following:

New Kadampa Tradition KMC Spain S.L.

Registered office: Registered in Spain

Nature of business: Rental services

	% holding	31/12/22 £	31/12/21 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		(177,747)	(165,199)
Loss for the year		(2,725)	(6,631)

The summary results for the year were as follows:

	2022 £	2021 £
Gross income	-	-
Expenditure	(2,725)	(6,631)
Deficit	(2,725)	(6,631)

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15. STOCKS

	2022	2021
	£	£
Goods for resale	409,242	395,360

16. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	138,505	177,797
Other debtors	-	488,262
Concessionary loans to Centres	12,867,650	12,420,012
VAT	39,253	-
Prepayments and accrued income	3,656	9,496
	<u>13,049,064</u>	<u>13,095,567</u>
Amounts falling due after more than one year:		
Concessionary loans to Centres	<u>881,882</u>	<u>918,928</u>
Aggregate amounts	<u>13,930,946</u>	<u>14,014,495</u>

Concessionary loans to centres are interest-free and stated after taking into consideration provisions against potentially unrecoverable debts of £797,504 (2021: £728,565). Loans repayable on demand are classed as current assets. Fixed term loans are repayable in full at a future date as stated within the loan agreements and are classed as current asset or long term assets as appropriate to the repayment date in each agreement.

Included within concessionary loans are loans for which the following securities have been pledged:

- £220,067 (2021: £209,513 loan to KMC Cape Town, South Africa, secured against property owned by Tushita KBC
- £1,295,957 (2021: £1,295,957) loan to KMC Mexico, Mexico, secured against property owned by KMC Mexico
- £1,370,301 (2021: £1,370,301) loan to Nordic KMC, Norway, secured against property owned by Nordisk Kadampa Meditasjonssenter (Nordic KMC)
- £1,703,210 (2021: £1,757,273) loan to KMC Stockholm, Sweden, secured against property owned by Kadampa Meditationscenter Stockholm (KMC Stockholm)

In line with the objectives and aims of the charity, the concessionary loans have been provided to other Centres in order to support those Centres to increase the Buddhist Faith throughout the world.

The concessionary loans to Centres, before provision for potentially unrecoverable debts is comprised of:

	2022	2021
	£	£
Loans due within one year - 2022: 33 (2021: 30)	13,665,153	13,148,577
Loans due after more than one year - 2022: 4 (2021: 4)	881,882	918,928
	<u>14,547,035</u>	<u>14,067,505</u>

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17. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Cash held on deposit	147,996	157,040

Cash held on deposit relates to funds required by the Spanish Government to be set aside until the completion of the Spanish Temple Project. These funds are required to be held on deposit until approval has been granted by the Spanish Government that these funds can be released.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 20)	1,019,709	231,885
Other loans (see note 20)	2,633,292	2,815,721
Trade creditors	51,369	191,240
VAT	-	3,022
Other creditors	19,666	16,052
Accruals and deferred income	117,009	75,900
	<u>3,841,045</u>	<u>3,333,820</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 20)	1,451,980	2,454,038

20. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,019,709	231,885
Concessionary loans	2,633,292	2,815,721
	<u>3,653,001</u>	<u>3,047,606</u>
Amounts falling between one and two years:		
Bank loans 1-2 years	999,694	1,025,441
Amounts falling due between two and five years:		
Bank loans 2-5 years	452,286	1,311,183
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	-	117,414

Concessionary loans are interest-free. Loans repayable on demand are classed as current liabilities. Fixed term loans are repayable in full at a future date as stated within the loan agreements and are classed as current liabilities or long term liabilities as appropriate to the repayment date in each agreement.

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20. LOANS - continued

The concessionary loans from Centres is comprised of:

	2022	2021
	£	£
Other loans from Centres - 2022: 5 (2021: 5)	2,572,292	2,554,720
Loans from individuals - 2022: 3 (2021: 4)	61,000	261,000
	<u>2,633,292</u>	<u>2,815,720</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>2,471,689</u>	<u>2,685,923</u>

Properties with a combined net book value of £11,310,946 have been pledged as security against secured debts.

22. MOVEMENT IN FUNDS

	At 1/1/22	Net	Transfers	At
	£	movement	between	31/12/22
		in funds	funds	£
		£	£	
Unrestricted funds				
General funds	28,539,163	2,014,070	2,852,133	33,405,366
Designated Funds	6,810,000	-	102,078	6,912,078
	<u>35,349,163</u>	<u>2,014,070</u>	<u>2,954,211</u>	<u>40,317,444</u>
Restricted funds				
Spanish Temple Fund	574,142	-	(574,142)	-
Leeds Property	2,250,660	-	(2,250,660)	-
Other Funds	19,388	129,710	(129,409)	19,689
	<u>2,844,190</u>	<u>129,710</u>	<u>(2,954,211)</u>	<u>19,689</u>
TOTAL FUNDS	<u>38,193,353</u>	<u>2,143,780</u>	<u>-</u>	<u>40,337,133</u>

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22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	4,255,414	(2,241,344)	2,014,070
Restricted funds			
Spanish Temple Fund	2,544	(2,544)	-
Other Funds	134,912	(5,202)	129,710
	<u>137,456</u>	<u>(7,746)</u>	<u>129,710</u>
TOTAL FUNDS	<u><u>4,392,870</u></u>	<u><u>(2,249,090)</u></u>	<u><u>2,143,780</u></u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General funds	26,495,261	2,193,808	(149,906)	28,539,163
Designated Funds	6,660,000	-	150,000	6,810,000
	<u>33,155,261</u>	<u>2,193,808</u>	<u>94</u>	<u>35,349,163</u>
Restricted funds				
Spanish Temple Fund	568,198	5,944	-	574,142
Leeds Property	2,250,000	660	-	2,250,660
Other Funds	10,637	8,845	(94)	19,388
	<u>2,828,835</u>	<u>15,449</u>	<u>(94)</u>	<u>2,844,190</u>
TOTAL FUNDS	<u><u>35,984,096</u></u>	<u><u>2,209,257</u></u>	<u><u>-</u></u>	<u><u>38,193,353</u></u>

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22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	4,619,759	(2,425,951)	2,193,808
Restricted funds			
Spanish Temple Fund	5,944	-	5,944
Leeds Property	660	-	660
Other Funds	26,611	(17,766)	8,845
	<u>33,215</u>	<u>(17,766)</u>	<u>15,449</u>
TOTAL FUNDS	<u><u>4,652,974</u></u>	<u><u>(2,443,717)</u></u>	<u><u>2,209,257</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General funds	26,495,261	4,207,878	2,702,227	33,405,366
Designated Funds	6,660,000	-	252,078	6,912,078
	<u>33,155,261</u>	<u>4,207,878</u>	<u>2,954,305</u>	<u>40,317,444</u>
Restricted funds				
Spanish Temple Fund	568,198	5,944	(574,142)	-
Leeds Property	2,250,000	660	(2,250,660)	-
Other Funds	10,637	138,555	(129,503)	19,689
	<u>2,828,835</u>	<u>145,159</u>	<u>(2,954,305)</u>	<u>19,689</u>
TOTAL FUNDS	<u><u>35,984,096</u></u>	<u><u>4,353,037</u></u>	<u><u>-</u></u>	<u><u>40,337,133</u></u>

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22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	8,875,173	(4,667,295)	4,207,878
Restricted funds			
Spanish Temple Fund	8,488	(2,544)	5,944
Leeds Property	660	-	660
Other Funds	161,523	(22,968)	138,555
	<u>170,671</u>	<u>(25,512)</u>	<u>145,159</u>
TOTAL FUNDS	<u><u>9,045,844</u></u>	<u><u>(4,692,807)</u></u>	<u><u>4,353,037</u></u>

Restricted Income Funds

Spanish Temple Fund

Donations in Spain have been given to provide funds to construct a Kadampa Temple and to extend accommodation in preparation for the Temple in Spain.

Leeds Property Fund

The Leeds Property Fund is to provide funds to renovate the property in Leeds City Centre acquired in 2019 which, once completed, will be used as a Kadampa Meditation Centre at which point it will form part of the charity's unrestricted charitable activities and will be transferred to unrestricted funds.

Other Funds

Other Funds are to account for monies received in respect of small projects.

Unrestricted Income Funds

Designated Fund

To ensure the charity's ability to further its objects both in the UK and internationally, the trustees have designated funds for the development and support of International Temples Project activities worldwide. The trustees further consider reserves equal to one year's running costs and three years of building repair and maintenance costs a suitable level to protect the charity in case of adverse financial events. This is reviewed annually by the trustees.

General Fund

The general unrestricted fund represents free funds of the charity which can be applied at the discretion of the trustees.

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23. CAPITAL COMMITMENTS

At the statement of financial position date there were capital commitments amounting to £56,106, including VAT for chimney restoration works at Conishead Priory.

24. RELATED PARTY DISCLOSURES

Key management personnel compensation

The total key management personnel compensation for the year was £27,518 (2021: £26,318).

New Kadampa Tradition KMC Spain S.L.

Subsidiary

At 31 December 2022 £1,275,027 (2021: £1,274,339) was owed by New Kadampa Tradition KMC Spain S.L. before taking into consideration a provision against potentially unrecoverable debts of £175,261 (2021: £165,198).

KMC France and Bodhichitta IRC

Members

KMC France and Bodhichitta IRC operate from premises in France owned by NKT-IKBU. Rent of £60,143 (2021: £60,755) has been charged on this property.

KMC Spain

Member

KMC Spain operates from premises in Spain owned by NKT-IKBU. Rent of £35,448 (2021: £34,500) has been charged on this property.

Tharpaland IRC

Member

Tharpaland IRC operates from premises in Germany owned by NKT-IKBU on a rent-free basis.

KMC London

Member

KMC London operate from premises in London owned by NKT-IKBU on a rent-free basis.

KMC Paris

Member

KMC Paris operate from premises in Paris owned by NKT-IKBU on a rent-free basis.

KMC Edinburgh

Member

KMC Edinburgh operate from premises in Edinburgh owned by NKT-IKBU on a rent-free basis.

KMC Leeds

Member

KMC Leeds operate from premises in Leeds owned by NKT-IKBU on a rent-free basis.

Vajrasattva KMC

Member

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24. RELATED PARTY DISCLOSURES - continued

Vajrasattva KMC operate from premises in Dumfries owned by NKT-IKBU on a rent-free basis.

KMC Sao Paulo

Member

KMC Sao Paulo operate from premises in Sao Paulo owned by NKT-IKBU on a rent-free basis.

KMC Stuttgart

Member

KMC Stuttgart operate from premises in Stuttgart owned by NKT-IKBU on a rent-free basis.

KMC Cologne

Member

KMC Cologne operate from premises in Cologne owned by NKT-IKBU on a rent-free basis.

25. POST BALANCE SHEET EVENTS

Non-adjusting events

In April 2023, the charity purchased outright a property for €2,500,000 to expand its capacity and further its purposes.

26. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

27. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	138,505	177,797
Concessionary loans to centres (after provision for potential unrecoverable debts)	13,749,532	13,338,940
Cash held on deposit	147,996	157,040
	<u>14,036,033</u>	<u>13,673,777</u>
Financial liabilities measured at amortised cost		
Bank loans	(2,471,688)	(2,685,923)
Other loans - Concessionary loans	(2,633,292)	(2,815,721)
Trade creditors	(51,369)	(191,240)
	<u>(5,156,349)</u>	<u>(5,692,884)</u>