

PALYUL CENTRE UK

Charity No. 1094656

Trustees' Report and Unaudited Accounts

31 July 2025

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash flows	13
Notes to the Accounts	7 to 12
Detailed Statement of Financial Activities	14

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 July 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1094656

Principal Office

30 Doyle Gardens
London
NW10 3DA

Trustees

The following trustees served during the year:

R.W. Bed Ma
J. Bowring
L.D. Norbu
C. Wodser

Independent Examiner

Asmita & Associates Ltd
114-116 Plumstead High St
Plumstead
London
SE18 1SJ

OBJECTIVES AND ACTIVITIES

The objects for which the charity is formed are to promote the practice of Tibetan buddhism, particularly the teachings of spiritual practices and rituals of the nyingmapa school of tibetan busshism according to the palyul tradition.

The charity conducted variuos major empowerments and teachings during the year as follows:

Penor Rinpoche's birthday. Rigpa London N1 1BB
Guru Rinpoche tsok day
Tara Day practice day
Guru Rinpoche tsok day
Tara Day practice day
Guru Rinpoche tsok day
Tara Day practice day
Guru Rinpoche tsok day
Tara Day practice day
Guru Rinpoche tsok day

Statement of trustees' responsibilities in relation to the financial statements

Trustees Annual Report

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

Chonyi Wodser

Chonyi Wodser (Apr 28, 2026 18:26:56 GMT+1)

C. Wodser

Trustee

28 April 2026

Independent Examiner's Report to the trustees of PALYUL CENTRE UK

I report to the trustees on my examination of the financial statements of PALYUL CENTRE UK for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

LN Pandey FCA, M.Sc.
Asmita & Associates Ltd
114-116 Plumstead High St
Plumstead
London

SE18 1SJ
28 April 2026

PALYUL CENTRE UK
Statement of Financial Activities
for the year ended 31 July 2025

		Unrestricted		
		funds	Total funds	Total funds
		2025	2025	2024
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	3	92,451	92,451	7,817
Investments	4	8,085	8,085	4,523
Total		100,536	100,536	12,340
Expenditure on:				
Charitable activities	5	5,000	5,000	-
Other	6	1,421	1,421	4,983
Total		6,421	6,421	4,983
Net gains on investments		-	-	-
Net income		94,115	94,115	7,357
Transfers between funds		-	-	-
Net income before other gains/(losses)		94,115	94,115	7,357
Other gains and losses				
Net movement in funds		94,115	94,115	7,357
Reconciliation of funds:				
Total funds brought forward		364,123	364,123	356,766
Total funds carried forward		458,238	458,238	364,123

PALYUL CENTRE UK**Balance Sheet****at 31 July 2025****Charity No. 1094656**

		2025	2024
		£	£
Current assets			
Cash at bank and in hand		458,908	364,634
		<u>458,908</u>	<u>364,634</u>
Creditors: Amount falling due within one year	10	(670)	(511)
		<u>458,238</u>	<u>364,123</u>
Net current assets			
Total assets less current liabilities		458,238	364,123
Net assets excluding pension asset or liability		<u>458,238</u>	<u>364,123</u>
Total net assets		<u>458,238</u>	<u>364,123</u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		458,238	364,123
		<u>458,238</u>	<u>364,123</u>
Reserves	11		
Total funds		<u>458,238</u>	<u>364,123</u>

Approved by the trustees on 28 April 2026

And signed on their behalf by:

Chonyi WodserChonyi Wodser (Apr 28, 2026 18:26:56 GMT+1)

C. Wodser

Trustee

28 April 2026

for the year ended 31 July 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. 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.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	7,817	7,817
Investments	4,523	4,523
Total	12,340	12,340
Expenditure on:		
Other	4,983	4,983
Total	4,983	4,983
Net income	7,357	7,357
Net income before other gains/(losses)	7,357	7,357
Other gains and losses:		
Net movement in funds	7,357	7,357
Reconciliation of funds:		
Total funds brought forward	356,766	356,766
Total funds carried forward	364,123	364,123

3 Income from donations and legacies

	Unrestricted	Total 2025	Total 2024
	£	£	£
Donations	92,451	92,451	7,817
	<u>92,451</u>	<u>92,451</u>	<u>7,817</u>

4 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Interest income	8,085	8,085	4,523
	<u>8,085</u>	<u>8,085</u>	<u>4,523</u>

5 Expenditure on charitable activities

	Unrestricted	Total	Total
		2025	2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Charitable expenses	5,000	5,000	-
	<u>5,000</u>	<u>5,000</u>	<u>-</u>

6 Other expenditure

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Motor and travel costs	47	47	323
Premises costs	-	-	4,149
General administrative costs	15	15	-
Legal and professional costs	1,359	1,359	511
	<u>1,421</u>	<u>1,421</u>	<u>4,983</u>

7 Staff costs

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

8 Trustee remuneration and expenses

No trustee received any remuneration or expenses during the year.

9 Related party disclosures

There were no related party transactions for the period ended 31 July 2025.

10 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Accruals	670	511
	<u>670</u>	<u>511</u>

11 Movement in funds

	At 1 August 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 July 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	364,123	100,536	(6,421)	458,238
Total funds	<u>364,123</u>	<u>100,536</u>	<u>(6,421)</u>	<u>458,238</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	458,238	458,238
	<u>458,238</u>	<u>458,238</u>

13 Reconciliation of net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash and cash equivalents	364,634	94,274	458,908
	<u>364,634</u>	<u>94,274</u>	<u>458,908</u>
Net debt	<u>364,634</u>	<u>94,274</u>	<u>458,908</u>

Statement of Cash flows

for the year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	94,115	7,357
Adjustments for:		
Dividends, interest and rents from investments	(8,085)	(4,523)
Increase in trade and other payables	159	-
Net cash provided by operating activities	<u>86,189</u>	<u>2,834</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	8,085	4,523
Net cash from investing activities	<u>8,085</u>	<u>4,523</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	94,274	7,357
Cash and cash equivalents at the beginning of the year	364,634	357,277
Cash and cash equivalents at the end of the year	<u>458,908</u>	<u>364,634</u>
Components of cash and cash equivalents		
Cash and bank balances	458,908	364,634
	<u>458,908</u>	<u>364,634</u>

PALYUL CENTRE UK
Detailed Statement of Financial Activities
for the year ended 31 July 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Donations	92,451	92,451	7,817
	<u>92,451</u>	<u>92,451</u>	<u>7,817</u>
Interest income	8,085	8,085	4,523
	<u>8,085</u>	<u>8,085</u>	<u>4,523</u>
Total income and endowments	<u>100,536</u>	<u>100,536</u>	<u>12,340</u>
Expenditure on:			
Charitable expenses	5,000	5,000	-
	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total of expenditure on charitable activities	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Travel and subsistence	47	47	323
	<u>47</u>	<u>47</u>	<u>323</u>
Rates	-	-	3,207
Light, heat and power	-	-	942
	<u>-</u>	<u>-</u>	<u>4,149</u>
Bank charges	15	15	-
	<u>15</u>	<u>15</u>	<u>-</u>
Legal and professional costs			
Accountancy and bookkeeping	759	759	511
Other legal and professional costs	600	600	-
	<u>1,359</u>	<u>1,359</u>	<u>511</u>
Total of expenditure of other costs	<u>1,421</u>	<u>1,421</u>	<u>4,983</u>
Total expenditure	<u>6,421</u>	<u>6,421</u>	<u>4,983</u>
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net income	<u>94,115</u>	<u>94,115</u>	<u>7,357</u>
Net income before other gains/(losses)	<u>94,115</u>	<u>94,115</u>	<u>7,357</u>
Other Gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>94,115</u>	<u>94,115</u>	<u>7,357</u>
Reconciliation of funds:			
Total funds brought forward	364,123	364,123	356,766
Total funds carried forward	<u>458,238</u>	<u>458,238</u>	<u>364,123</u>