

DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

Charity number 1125332
Company registration number 06645102

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020



DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2020

Registered charity number	1125332		
Registered company number	06645102		
Registered Address	5A Buttercross Lane Epping Essex CM16 5AA		
Trustees	Mr. R Dennis (Resigned 6th July 2020) Ms J Andrews (Appointed 11th November 2020) Mr. Daniel Sheehan (Resigned 12th November 2020) Mrs. S. Gillard Ms E Carroll		
Company Secretary	Stephen. R. W. Hope (Resigned 25th November 2020) Mr R Dennis (Appointed 25th November 2020)		
Bankers	<table><tr><td>HSBC 72 High Street Maldon Essex CM9 5ET</td><td>Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL</td></tr></table>	HSBC 72 High Street Maldon Essex CM9 5ET	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
HSBC 72 High Street Maldon Essex CM9 5ET	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL		
Independent Examiner	Community360 Winsley's House High Street Colchester Essex CO1 1UG		
Solicitors	Foskett Marr Gadsby & Head 181 High Street Epping CM16 4BQ		

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its memorandum and Articles of Association and is also a registered charity.

Trustee Recruitment and Training

Trustees are recruited from within the Centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. Two of the trustees must be members of the charity and are elected by the members at the Annual General Meeting or by the trustees when the need arises according to the Memorandum of Association. The third trustee, the ex officio director, is appointed by the other directors or, in default thereof, by the members and must be a duly-appointed Administrative Director of a major NKT-IKBU Kadampa Meditation Centre in the United Kingdom. Each new trustee is guided by the current trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have continued experience within the organisation.

Related Charities

The charity is a member of the New Kadampa Tradition – International Kadampa Buddhist Union ("NKT-IKBU"), which is made up of many centres throughout the world with the same objects, however they are all independent charities linked only by their objects and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist faith under the spiritual guidance of the elected Spiritual Director of the NKT-IKBU principally through activities of teaching, study, practice and the observance of moral discipline all within the Mahayana Buddhist Tradition of Atisha and Je Tsongkhapa, as taught by Venerable Geshe Kelsang Gyatso, the founder of the NKT-IKBU through the continuous implementation of local study programmes.

Aims and Activities

The charity aims to provide facilities to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing the Centre at Buttercross Lane, Epping. The charity also holds online classes and branch classes (pre-lockdown) across Essex, East Hertfordshire and East London to provide teachings and insight to whomever wishes to attend.

Public Benefits

In exercising their powers and duties, the trustees have had 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 benefits.

The charity believes that there are three important public benefits to promoting the Buddhist faith: to help people to develop their wisdom, to cultivate a good heart, and to maintain a peaceful mind. If 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. Furthermore, 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

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

no chance to gain pure happiness. Without inner peace, outer peace is impossible, both personally and throughout society.

ACHIEVEMENTS AND PERFORMANCE

At the beginning of 2020, Duldzin Dragpa KBC held 15 weekly General Study Programme (GP) classes at 11 venues across Essex, East Hertfordshire and East London. These continued to be well attended however they were temporarily suspended in March following government lockdown guidelines to protect the general public from the Coronavirus outbreak.

Despite ongoing restrictions in 2020, the Centre continued to provide Kadam Dharma to the people with limited disruptions through a variety of online classes and courses, including seven weekly classes. While online sessions have not been as popular as in-person for our current demographic, they are still well-attended by many of our regular visitors.

In 2020, the Centre held sixteen short courses during the year, six half-day meditation retreats, four Buddhist retreats and an Empowerment in December, all of which were well attended. The amount of short courses held was nearly double the previous year, giving people more opportunities to attend online. Despite being online, the Foundation Programme (FP) only saw a slight decrease in members.

This year the Centre also introduced a monthly membership, which allowed a simple cost-effective way for people to benefit from weekly classes and courses online during lockdown. Due to the popularity of these memberships, this scheme will be extended to cover classes in the future.

The Charity intends to build upon the success of its online programme of events, while re-introducing popular in-person branch classes.

The voluntary position of Education Programme Coordinator remains unfilled but continues to be covered by the Resident Teacher and Administrative Director.

FINANCIAL REVIEW

In accordance with the Charity Commission guidelines, the Charity has established a policy as to the appropriate level of free reserves. The policy is reviewed annually by the Trustees, and the level of reserves is monitored on a monthly basis. The Trustees consider that free reserves should be retained in the bank sufficient to cover in the order of two months of overhead expenditure. These reserves are held in order to maintain the basic operations of the Charity and to provide some surety against adverse financial events, such as un-budgeted expenditure, or failure to achieve income targets.

Net income for the 12 months ending 31st December 2020 was £22,172, which is £5,280 down on figures for 2019. This fall is mainly attributable to the temporarily closure of all the Centre's in-person branch classes and courses due to the Coronavirus pandemic. This loss of income was mitigated by the introduction of online livestreamed sessions. Despite the reduction in Study Programme income, the charity remains buoyant with stable funds received from accommodation. The Centre's accommodation has again remained fully occupied thereby providing regular and stable income to the Charity.

Due to this continuing stable performance the Charity maintains confidence in meeting and expanding its short and long-term objectives.



Robert Dennis

Date:

21/05/21

DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of Duldzin Dragpa Kadampa Buddhist Centre for the year ended 31st December 2020 which are set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

I 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 accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date 24th May
2021

DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total £	2019 Total £
Income and endowments from:			
Donations & Legacies		1,035	629
Charitable activities		60,101	79,527
Investment income	2	280	347
Total incoming resources		61,416	80,503
Resources expended			
Charitable activities	3	27,733	39,604
Raising Funds - Publicity		1,310	2,709
Other	4	10,201	10,738
Total resources expended		39,244	53,051
Operating surplus		22,172	27,452
Gains and losses on investment assets		-	-
Net Income		22,172	27,452
Net movement in funds		22,172	27,452
Funds at 1 January 2020		563,415	535,963
Funds at 31 December 2020		585,587	563,415

Notes on pages 7-11 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	5	800,000	800,000
Current assets			
Stocks		1,255	1,287
Debtors	6	1,187	1,473
Cash at bank and in hand	7	68,655	62,200
		<u>71,097</u>	<u>64,960</u>
Creditors: amounts falling due within one year	8	19,771	20,175
Net current assets/(liabilities)		<u>51,326</u>	<u>44,786</u>
Total assets less current liabilities		851,326	844,786
Creditors: amounts falling due after more than one year		(265,740)	(281,371)
Net Assets		<u>585,587</u>	<u>563,415</u>
Funds			
Unrestricted Funds		284,587	262,415
Revaluation Reserve		301,000	301,000
Total Funds	9	<u>585,587</u>	<u>563,415</u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed on behalf of the trustees:


Mrs S Gillard

Date:

21/5/21

DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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 2015). (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

Cash Flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Restricted and designated funds

All receipts are unrestricted funds.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income consists of bank interest received within the year.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Costs classified as governance costs relate to costs incurred in connection with compliance with constitutional, audit and other statutory requirements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

Depreciation

Depreciation is provided to write off the cost of fixed assets over their expected useful lives. The current fixed assets are not liable for depreciation and therefore none is being charged.

2. Investment Income

	Total 2020 £	Total 2019 £
Interest receivable	280	347
	280	347

3. Charitable Activities

	Total 2020 £	Total 2019 £
Catering costs	46	343
Room hire	1,941	10,456
Purchases - Bookshop	177	956
Finance		
Bank Charges	333	214
Information Technology		
Computer Software and internet costs	1,227	42
Other		
Insurance	1,507	1,527
Accountancy Fee	295	295
Rates, light and heat	6,444	6,280
Telephone	535	413
Miscellaneous	-	-
Repairs and Maintenance	1,217	4,229
Gardening expenses	250	100
Gompa expenses	2,867	2,708
Sponsorship expenses	10,260	11,519
Houshold expenses	478	347
Office Expenses	157	175
	27,733	39,604

4. Other Recources Expended

	Total 2020 £	Total 2019 £
Bank Loan Interest	10,201	10,738
	10,201	10,738

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Tangible fixed assets

	Land & Buildings
	£
Cost	
As at 1 January 2020	800,000
Additions	-
As at 31 December 2020	800,000
Depreciation	
As at 1 January 2020	-
Charge for the year	-
As at 31 December 2020	-
Net Book Value	
As at 31 December 2019	800,000
As at 31 December 2020	800,000
Revaluations of Property	
Cost	499,000
Revaluation in 2009	251,000
Revaluation in 2012	50,000
	800,000

6. Debtors

	Total 2020 £	Total 2019 £
Trade Debtors	-	190
Prepayments and accrued income	1,187	1,283
	1,187	1,473

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Cash at Bank and In Hand

	Total 2020 £	Total 2019 £
Halifax Deposit Account	-	-
Virgin Charity Deposit Account	60,567	54,286
HSBC Current Account	7,628	7,190
Petty Cash	461	724
	68,656	62,200

Creditors: falling due within a year

	2020 £	2019 £
Bank Loans	17,200	17,200
Other Creditors	1,430	1,756
Accruals	618	685
Deferred Income	523	533
	19,771	20,175

Creditors: falling due after more than one year

Bank loans	265,740	281,371
Other Creditors	-	-
	265,740	281,371

9. Summary of Funds

	Brought Forward £	Incoming resources £	Outgoing resources £	Gains / (Losses) £	Carried Forward £
Unrestricted	262,415	61,416	39,244	-	284,587
Revaluation Reserve	301,000	-	-	-	301,000
	563,415	61,416	39,244	-	585,587

10. Going Concern

The charity is operating on a going concern basis

11. Key Staff

No key management personnel were employed during the financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted	Unrestricted
12. Extended Statement of Financial Activity	Total	Total
	2020	2019
	£	£
Incoming Resources		
Donations & Legacies		
Donations	858	528
Gift Aid	177	101
Investment Income		
Bank Interest Received	280	347
Incoming Resources from Charitable Activities		
Sales Bookshop	248	1,336
Day Courses and Retreats	4,541	8,660
Study programme	23,805	37,583
Accommodation and utilities	31,506	31,948
Total Incoming Resources	61,416	80,503
Resources Expended		
Raising Funds		
Publicity		
Advertising and poster displays	1,310	1,773
Poster, flyer and brochure costs	-	936
Other Resources Expended		
Bank loan interest	10,201	10,738
Charitable Activities		
Catering costs	46	343
Room hire	1,941	10,456
Purchases bookshop	177	956
Finance		
Bank charges	333	214
Information Technology		
Computer software and internet costs	1,227	42
Other		
Insurance	1,507	1,527
Accountancy fee	295	295
Rates, light and heat	6,444	6,280
Telephone	535	413
Miscellaneous	-	-
Repairs and maintenance	1,217	4,229
Gardening expenses	250	100
Gompa expenses	2,867	2,708
Sponsorship expenses	10,260	11,519
Household expenses	478	347
Office expenses	157	175
Total Resources Expended	39,244	53,051
Net Income	22,172	27,453

