

# **DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE**

Charity number 1125332  
Company registration number 06645102

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022**



# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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<b>Registered charity number</b>	1125332	
<b>Registered company number</b>	06645102	
<b>Registered Address</b>	5A Buttercross Lane Epping Essex CM16 5AA	
<b>Trustees</b>	Ms J Andrews Mrs. S. Gillard Ms E Carroll	
<b>Company Secretary</b>	Mr R Dennis	
<b>Bankers</b>	HSBC 72 High Street Maldon Essex CM9 5ET	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
<b>Independent Examiner</b>	Community360 Winsley's House High Street Colchester Essex CO1 1UG	
<b>Solicitors</b>	Foskett Marr Gadsby & Head 181 High Street Epping CM16 4BQ	

# **DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE**

## **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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 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.



# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

### ACHIEVEMENTS AND PERFORMANCE

The popularity of in-person events has steadily grow throughout 2022, with both new and returning visitors attending various events at the Centre. With interest returning post-COVID, the focus has shifted to supporting and developing in-person events and branch classes. The Charity maintained 10 weekly General Study Programme (GP) classes at 8 venues across Essex, East Hertfordshire and East London.

In 2022, the Centre held eleven short courses during the year, seven half-day meditation retreats, three Buddhist retreats and its Foundation Programme (FP), all of which have returned in-person. Duldzin Dragpa KBC intends to develop it's range in-person events and offer a new programme, to help those who wish to study further.

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

### FINANICAL 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 31<sup>st</sup> December 2022 was £17,557, which is £1,991 down on figures for 2021. This is primarily due to an increase in expenses from charitable activities, which increased from £27,507 to £33,943, and publicity, which increased from £880 to £1,722. These increased costs are primarily attributed to the return of a full year of room hire costs for branch classes, as well as repairs, maintenance and an overall increase in utilities and other living costs.

Despite this reduction in net income, the Charity saw a healthy increase in income of £5,307 from charitable activities, which was £62,887 for the 12 months ending 31<sup>st</sup> December 2022. This came primarily from the increase of people attending branch classes, day courses and retreats. Also, the Centre's accommodation has remained fully occupied thereby providing regular and stable income to the Charity.

Although we are cautious of increased expenses in 2022 due to inflation, the Charity maintains confidence in meeting and expanding its short and long-term objectives while maintaining financial stability.



Robert Dennis

Date: 30/04/23

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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I report on the accounts of Duldzin Dragpa Kadampa Buddhist Centre for the year ended 31st December 2022 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 21/6/2023.



# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Total £	2021 Total £
<b>Income and endowments from:</b>			
Donations & Legacies		604	992
Charitable activities		62,110	56,504
Investment income	2	173	84
<b>Total incoming resources</b>		<u>62,887</u>	<u>57,580</u>
<b>Resources expended</b>			
Charitable activities	3	33,943	27,507
Raising Funds - Publicity		1,722	880
Other	4	9,665	9,645
<b>Total resources expended</b>		<u>45,330</u>	<u>38,032</u>
<b>Operating surplus</b>		<u>17,557</u>	<u>19,548</u>
<b>Net movement in funds</b>		<u>17,557</u>	<u>19,548</u>
<b>Funds at 1 January 2022</b>		605,135	585,587
<b>Funds at 31 December 2022</b>		<u><u>622,692</u></u>	<u><u>605,135</u></u>

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

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	5	800,000	800,000
<b>Current assets</b>			
Stocks		735	599
Debtors	6	1,236	1,872
Cash at bank and in hand	7	75,122	72,046
		<u>77,093</u>	<u>74,517</u>
<b>Creditors: amounts falling due within one year</b>	8	21,264	19,830
<b>Net current assets/(liabilities)</b>		<u>55,829</u>	<u>54,687</u>
<b>Total assets less current liabilities</b>		<b>855,829</b>	<b>854,687</b>
<b>Creditors: amounts falling due after more than one year</b>		(233,137)	(249,552)
<b>Net Assets</b>		<u><b>622,692</b></u>	<u><b>605,135</b></u>
<b>Funds</b>			
Unrestricted funds		321,692	304,135
Revaluation Reserve		301,000	301,000
<b>Total Funds</b>	9	<u><b>622,692</b></u>	<u><b>605,135</b></u>

For the year ended 31 December 2022 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:

30/04/23



# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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

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### 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 2019).

(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.

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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

### 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

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable	173	84
	<b>173</b>	<b>84</b>

### 3. Charitable Activities

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Catering costs	-	-
Room hire	5,830	2,517
Purchases - Bookshop	200	194
<b>Finance</b>		
Bank Charges	311	297
<b>Information Technology</b>		
Computer Software and internet costs	439	928
<b>Other</b>		
Insurance	1,737	1,436
Accountancy Fee	310	295
Rates, light and heat	7,879	6,707
Telephone	502	549
Repairs and Maintenance	1,517	1,017
Gardening expenses	274	75
Gompa expenses	2,556	2,735
Sponsorship expenses	11,875	10,260
Houshold expenses	373	378
Office Expenses	140	119
	<b>33,943</b>	<b>27,507</b>

### 4. Other Recources Expended

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Bank Loan Interest	9,665	9,645
	<b>9,665</b>	<b>9,645</b>

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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

### 5. Tangible fixed assets

#### Land & Buildings

£

#### Cost

As at 1 January 2022

800,000

Additions

-

As at 31 December 2022

800,000

#### Depreciation

As at 1 January 2022

-

Charge for the year

-

As at 31 December 2022

-

#### Net Book Value

As at 31 December 2022

800,000

As at 31 December 2021

800,000

#### Revaluations of Property

Cost

499,000

Revaluation in 2009

251,000

Revaluation in 2012

50,000

800,000

### 6. Debtors

Total  
2022

£

Total  
2021

£

Trade Debtors

65

419

Prepayments and accrued income

1,171

1,453

1,236

1,872



# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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

7. Cash at Bank and In Hand	Total 2022 £	Total 2021 £
Virgin Charity Deposit Account	65,823	65,651
HSBC Current Account	8,595	5,933
Petty Cash	704	462
	<b>75,122</b>	<b>72,046</b>

Creditors: falling due within a year	2022 £	2021 £
Bank Loans	17,200	17,200
Other Creditors	1,870	1,430
Accruals	1,021	632
Deferred Income	1,173	568
	<b>21,264</b>	<b>19,830</b>

Creditors: falling due after more than one year	2022	2021
Bank loans	233,137	249,552
	<b>233,137</b>	<b>249,552</b>

## 9. Summary of Funds

	Brought Forward £	Incoming resources £	Outgoing resources £	Gains / ( Losses) £	Carried Forward £
Unrestricted	304,135	62,887	45,330	-	321,692
Revaluation Reserve	301,000	-	-	-	301,000
	<b>605,135</b>	<b>62,887</b>	<b>45,330</b>	<b>-</b>	<b>622,692</b>

## 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.

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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

	Unrestricted Total 2022 £	Unrestricted Total 2021 £
<b>12. Extended Statement of Financial Activity</b>		
<b>Incoming Resources</b>		
<b>Donations &amp; Legacies</b>		
Donations	486	835
Gift Aid	118	157
<b>Investment Income</b>		
Bank Interest Received	173	84
<b>Incoming Resources from Charitable Activities</b>		
Sales Bookshop	285	285
Day Courses and Retreats	4,680	3,612
Study programme	26,042	21,935
Accommodation and utilities	31,103	30,672
<b>Total Incoming Resources</b>	<b>62,887</b>	<b>57,580</b>
<b>Resources Expended</b>		
<b>Raising Funds</b>		
<b>Publicity</b>		
Advertising and poster displays	1,722	880
<b>Other Resources Expended</b>		
Bank loan interest	9,665	9,645
<b>Charitable Activities</b>		
Catering costs	-	-
Room hire	5,830	2,517
Purchases bookshop	200	194
<b>Finance</b>		
Bank charges	311	297
<b>Information Technology</b>		
Computer software and internet costs	439	928
<b>Other</b>		
Insurance	1,737	1,436
Accountancy fee	310	295
Rates, light and heat	7,879	6,707
Telephone	502	549
Miscellaneous	-	-
Repairs and maintenance	1,517	1,017
Gardening expenses	274	75
Gompa expenses	2,556	2,735
Sponsorship expenses	11,875	10,260
Household expenses	373	378
Office expenses	140	119
<b>Total Resources Expended</b>	<b>45,330</b>	<b>38,032</b>
<b>Net Income</b>	<b>17,557</b>	<b>19,548</b>