

# **DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE**

Charity number 1125332  
Company registration number 06645102

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**



# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

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# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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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>	L Raphael	
<b>Bankers</b>	HSBC 72 High Street Maldon Essex CM9 5ET	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
	Redwood Bank Ltd The Nexus Building Broadway Letchworth Garden City SG6 3TA	
<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 2023**

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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 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. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions,

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023, 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 2023, the Centre held nine courses during the year, nine half-day meditation retreats, seven Buddhist retreats. A new Foundation Programme (FP) started on 22 Mar, 25 people attended the FP Introduction and 16 people joined FP. At the same time, the Teacher Training Programme (TTP) was formed on 19 Mar where students from the previous old FP group joined TTP. 14 people enrolled to join TTP. Duldzin Dragpa KBC intends to develop its range of in-person events to help those who wish to study further.

The position of Education Programme Coordinator (EPC) was filled in September 2023 by Kelsang Deden. The EPC is a sponsored position.

### 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 2023 was £17,233. This is a reduction of £324 compared to 2022 net income. This is primarily due to an increase in expenses from charitable activities, which increased from £33,943 to £37,560, and publicity, which increased from £1,722 to £2,958. 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 £10,702 from charitable activities, which was £73,589 for the 12 months ending 31<sup>st</sup> December 2023. 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 (with the exception of the accommodation for the newly appointed/sponsored EPC, which is provided for by the Charity).

Although we are cautious of increased expenses in 2023 due to inflation, the Charity maintains confidence in meeting and expanding its short and long-term objectives while maintaining financial stability.

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Lill H Raphael

Date: \_\_\_\_\_

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Total £	2022 Total £
<b>Income and endowments from:</b>			
Donations & Legacies		2,397	604
Charitable activities		71,115	62,110
Investment income	2	77	173
<b>Total incoming resources</b>		<b>73,589</b>	<b>62,887</b>
<b>Resources expended</b>			
Charitable activities	3	37,560	33,943
Raising Funds - Publicity		2,958	1,722
Other	4	15,838	9,665
<b>Total resources expended</b>		<b>56,356</b>	<b>45,330</b>
<b>Operating surplus</b>		<b>17,233</b>	<b>17,557</b>
<b>Net movement in funds</b>		<b>17,233</b>	<b>17,557</b>
<b>Funds at 1 January 2023</b>		<b>622,692</b>	<b>605,135</b>
<b>Funds at 31 December 2023</b>		<b>639,925</b>	<b>622,692</b>

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

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	5	800,000	800,000
<b>Current assets</b>			
Stocks		676	735
Debtors	6	1,376	1,236
Cash at bank and in hand	7	76,820	75,122
		<u>78,872</u>	<u>77,093</u>
<b>Creditors: amounts falling due within one year</b>	8	20,215	21,264
<b>Net current assets/(liabilities)</b>		<u>58,657</u>	<u>55,829</u>
<b>Total assets less current liabilities</b>		<b>858,657</b>	<b>855,829</b>
<b>Creditors: amounts falling due after more than one year</b>		(218,732)	(233,137)
<b>Net Assets</b>		<u><b>639,925</b></u>	<u><b>622,692</b></u>
<b>Funds</b>			
Unrestricted funds		338,925	321,692
Revaluation Reserve		301,000	301,000
<b>Total Funds</b>	9	<u><b>639,925</b></u>	<u><b>622,692</b></u>

For the year ended 31 December 2023 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:

\_\_\_\_\_

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023

### 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 2023 £</b>	<b>Total 2022 £</b>
Interest receivable	77	173
	<b>77</b>	<b>173</b>

### 3. Charitable Activities

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Catering costs	-	-
Room hire	6,084	5,830
Purchases - Bookshop	658	200
<b>Finance</b>		
Bank Charges	422	311
<b>Information Technology</b>		
Computer Software and internet costs	623	439
<b>Other</b>		
Insurance	1,560	1,737
Accountancy Fee	413	310
Rates, light and heat	9,343	7,879
Telephone	492	502
Miscellaneous	80	-
Repairs and Maintenance	1,677	1,517
Gardening expenses	92	274
Gompa expenses	2,642	2,556
Sponsorship expenses	12,330	11,875
Houshold expenses	620	373
Office Expenses	524	140
	<b>37,560</b>	<b>33,943</b>

### 4. Other Recources Expended

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Bank Loan Interest	15,838	9,665
	<b>15,838</b>	<b>9,665</b>

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5. Tangible fixed assets

	Land & Buildings
	£
<b>Cost</b>	
As at 1 January 2023	800,000
Additions	-
As at 31 December 2023	800,000
<b>Depreciation</b>	
As at 1 January 2023	-
Charge for the year	-
As at 31 December 2023	-
<b>Net Book Value</b>	
As at 31 December 2023	800,000
As at 31 December 2022	800,000
<b>Revaluations of Property</b>	
Cost	499,000
Revaluation in 2009	251,000
Revaluation in 2012	50,000
	800,000

### 6. Debtors

	Total 2023 £	Total 2022 £
Trade Debtors	-	65
Prepayments and accrued income	1,376	1,171
	1,376	1,236

# DULDZIN DRAGPA KADAMPA BUDDHIST CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. Cash at Bank and In Hand

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Current account	7,220	74,418
Deposit account	68,000	-
Petty Cash	1,600	704
	<b>76,820</b>	<b>75,122</b>

### Creditors: falling due within a year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank Loans	17,200	17,200
Other Creditors	1,370	1,870
Accruals	905	1,021
Deferred Income	740	1,173
	<b>20,215</b>	<b>21,264</b>

### Creditors: falling due after more than one year

Bank loans	218,732	233,137
	<b>218,732</b>	<b>233,137</b>

### 9. Summary of Funds

	Brought Forward	Incoming resources	Outgoing resources	Gains / ( Losses)	Carried Forward
	£	£	£	£	£
Unrestricted	321,692	73,589	56,356	-	338,925
Revaluation Reserve	301,000	-	-	-	301,000
	<b>622,692</b>	<b>73,589</b>	<b>56,356</b>	<b>-</b>	<b>639,925</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 2023

	Unrestricted	Unrestricted
	Total	Total
12. Extended Statement of Financial Activity	2023	2022
	£	£
<b>Incoming Resources</b>		
<b>Donations &amp; Legacies</b>		
Donations	1,935	486
Gift Aid	462	118
<b>Investment Income</b>		
Bank Interest Received	77	173
<b>Incoming Resources from Charitable Activities</b>		
Sales Bookshop	961	285
Day Courses and Retreats	8,526	4,680
Study programme	27,105	26,042
Accommodation and utilities	34,523	31,103
<b>Total Incoming Resources</b>	<b>73,589</b>	<b>62,887</b>
<b>Resources Expended</b>		
<b>Raising Funds</b>		
<b>Publicity</b>		
Advertising and poster displays	2,958	1,722
<b>Other Resources Expended</b>		
Bank loan interest	15,838	9,665
<b>Charitable Activities</b>		
Catering costs	-	-
Room hire	6,084	5,830
Purchases bookshop	658	200
<b>Finance</b>		
Bank charges	422	311
<b>Information Technology</b>		
Computer software and internet costs	623	439
<b>Other</b>		
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Accountancy fee	413	310
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Telephone	492	502
Miscellaneous	80	-
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Gardening expenses	92	274
Gompa expenses	2,642	2,556
Sponsorship expenses	12,330	11,875
Household expenses	620	373
Office expenses	524	140
<b>Total Resources Expended</b>	<b>56,356</b>	<b>45,330</b>
<b>Net Income</b>	<b>17,233</b>	<b>17,557</b>