

Company number: 07789188

Charity Number: 1145791

Kagyu Dechen Buddhism

**Report and financial statements
for the year ended 31 December 2024**

Kagyu Dechen Buddhism

Reference and administrative information

for the year ended 31 December 2024

Company number 07789188

Charity number 1145791

Registered office and operational address

45 Manor Drive
Chorlton-Cum-Hardy
Manchester
Greater Manchester
M21 7QG

Trustees

Mr P Brady
Mrs A E Brady
Mr A M Gutmann
Mr J Macaskill
Mr S Rowan Resigned 19 January 2025
Mr D Knott
Mr P G W Haddon
Mrs P Quinn
Mr H Quinn
Mr M Stott Appointed 19 January 2025

Trustees who held title to property belonging to the charity during the reporting period or at the date of approval were: None

Bankers

Tridos Bank NV Barclays Bank plc
Brunei House Premier Relationship Support
11 The Promenade Crewe Market Street
Bristol Leicester
BS8 3NN Leicestershire

Independent Examiner

Paul Cowham MA FCA DChA
Withington Works
Withington Baths
30 Burton Road
Manchester, M20 3EB

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Kagyu Dechen Buddhism Trusteesí
annual report
for the year ended 31 December 2024

The Trustees present their report and accounts for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and '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 2015)'

Objectives and activities

The object of the charity is "the advancement of the Buddhist faith and, in particular, the teachings of the Karma Kagyu School of Buddhism, as embodied by his holiness Karmapa Thinley Thaye Dorje, the fourth Karma Thinley Rinpoche and his deputy, Lama Jampa Thaye."

In exercising the powers of the trust and pursuing the objects of the charity, public benefit is accomplished by:

Providing temples for the study and practice of the Kagyu Buddhist teachings.

Reciting prayers and rituals for the wellbeing of the sick, the deceased, expectant mothers, and all those in need.

Promoting and providing introductory meditation classes and teachings on the basic principles of Lord Buddha's teachings.

Establishing and supporting groups across the Northwest of England (Manchester, Blackpool, Chester, Colne, Hale, Liverpool, Macclesfield, Wigan, and Wirral.) and Yorkshire (Harrogate, Hebden Bridge, Hull, Leeds, Ripon and York)

Presenting Buddhist textual teachings by lamas (qualified Buddhist teachers) for practitioners (adherents of Buddhism) and other beneficiaries interested in learning about Buddha's teachings. **Providing retreat facilities** for practitioners interested in enhancing their study and practice of Buddha's teachings through periods of solitary meditation and contemplation.

Working with parents to educate children in the teachings of Buddha; and to introduce them to meditation practices, traditional prayers, religious stories and principles of morality.

Making available prayers, books, tapes, images and other materials as aids to the study and practice of Kagyu Buddhism.

Preserving relics, images and other sacred Buddhist objects as well as other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, crafts, medicine and astrology. **Providing Classical Tibetan language classes.**

Providing translations of Tibetan Buddhist texts, along with the printing, publishing, distributing and selling of any associated literature.

Working in partnerships with schools to provide educational workshops for school children interested in learning about Buddhism. These are delivered at Kagyu Ling's temple or in schools, by one of Kagyu Ling's peripatetic

instructors.

Providing chaplains to prisons and hospitals in the Northwest of England through association with Angulimala, the Buddhist prison chaplaincy service.

Providing cultural and social events to increase access to the temples by the local community. **With support from social care providers** providing volunteer work opportunities to people with a learning disability, or mental health problems.

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Kagyu Dechen Buddhism Trustees' annual report

for the year ended 31 December 2024

Offering working days to enhance community cohesion and involve beneficiaries in practical ways of contributing to the temple's maintenance and development.

Making available and promoting a room for hire by community groups who are sympathetic to Buddhism.

In assessing the public benefit of the Trust's aims, there has been no report or evidence of detriment or harm flowing from the Trust carrying out its aims. The intended beneficiaries of the Trust's aims include:

Practitioners of Kagyu Buddhism: Such beneficiaries are drawn from a cross section of society, from around the U.K., Europe and the Americas.

The wider public; who benefit from the Trust's activities by having opportunities to attend the temple and to learn about Buddhism and/or practice meditation.

The wider public; who attend regular 'public talks' given by lamas. Talks are held in public buildings and are promoted city- and region- wide.

Members of the public who request prayers to be recited and rituals performed,

Prisoners and patients who require chaplaincy support.

In general terms, the Trust's activities achieve public benefit as a result of practitioners' lifestyles and practices being in accordance with the ethics and values of Buddhism, thereby enriching the moral and spiritual welfare of society.

The trustees are satisfied, on reasonable grounds, that any private benefit that may have been accrued, during the period, by a person, organisation or religious leader is necessary and incidental to furthering the Trust's object of advancing Kagyu Buddhism.

The trustees are satisfied that any charges for services or requests for regular payments, are reasonable and take into consideration each beneficiary's ability to pay. All religious events provided by the Trust offer a concessionary rate.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Contribution of volunteers

The Trust is staffed entirely by unpaid volunteers.

Daily activities

Volunteers attend the centres throughout the week: to run classes; maintain the properties and to provide administrative support. Daily prayers are recited in the temples each evening to keep alive the spirit of Kagyu Buddhism. These are undertaken by a team of practitioners and are open to anyone who wishes to attend.

During the year, the centres maintained a full programme of activity.

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Kagyü Dechen Buddhism Trusteesí
annual report
for the year ended 31 December 2024

Achievements and performance

The trust continued to meet its objectives of supporting opportunities for the study and practice of Buddhism. This was achieved within the resources available, and the Trust has met all of its financial commitments, including the proper maintenance and improvement of its main assets, the centres in Harrogate and Manchester.

The main achievements of the year

All of our centres are flourishing and several major teachings by Lama Jampa Thaye were hosted. In addition, we were honoured to receive the visit of His Holiness Karmapa Thaye Dorje, the supreme head of the Karma Kagyu tradition. He taught at our centres over several days, and this event was attended by over a thousand people.¥

The project to establish a large retreat centre in the English countryside, to be known as the Mikyo Dorje Institute, continues to develop. This is envisaged as a large temple in a beautiful rural setting conducive to the study and practice of Buddhism. The purpose of this work is to lay a firm foundation and create a robust framework so as to ensure the future success of the project. In particular, fundraising began in earnest as potential sites were identified.

Financial review

The trustees are responsible for the financial management of the trustsí activities. A large part of the trustsí expenditure relates to the servicing of the two mortgage loans and the maintenance of the properties. Due to the continued generosity of donors, these costs have been met and a net surplus generated.

Furthermore, a large amount of funds, as well as new monthly standing order commitments were generated through the appeal for the Mikyo Dorje institute. These funds are being held in an interest earning deposit account until such time as they can be spent on acquiring and developing a site for the institute. (See below Reserves policy.)

Annual accounts are submitted to both Companies House and the Charity Commission after approval by the trustees. At the same time an annual budget for the forthcoming year is prepared by the centre co-ordinator for approval by the trustees.

Reserves policy: It is the policy of the Trust to retain unrestricted free reserves (cash & deposits) equal to the amount of between three and six months forwards expenditure.

Reserves are currently higher than usual due to restricted donations received for the Mikyo Dorje Institute which have not yet been spent.

The Trustees has assessed the major risks to which the charity is exposed and are satisfied that systems are in

place to mitigate exposure to these.

Future fundraising achievements will be reviewed against targets on a half-yearly basis and the strategy will be formally reviewed on an annual basis.

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Kagyü Dechen Buddhism Trusteesí
annual report
for the year ended 31 December 2024

Structure, governance and management

The trust is a company limited by guarantee and was established under the charitable company's memorandum and articles of association dated 27th September 2011 and became a registered charity, number 1145791, on 8th February 2012.

The trust continues the activities of two legacy trusts, Kagyu Rime Ling and Kagyu Dechen Dzong, following the transfer of the assets of these two into the newly established trust at the end of 2012.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P Brady
Mrs A E Brady
Mr A M Gutmann
Mr J Macaskill
Mr S Rowan
Mr D Knott
Mr P G W Haddon
Mrs P Quinn
Mr H Quinn

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

KDB is governed by a board of directors all of whom are unpaid. The Board has ultimate responsibility for the organisation's assets, finances, risks, policies and complaints; as well as ensuring compliance with all legal and regulatory requirements.

Responsibility for day-to-day operations is delegated to the Centre Co-ordinators who are also unpaid. The Centre Coordinators manage operations with the assistance of a group of volunteers.

Kagyu Dechen Buddhism Trusteesí annual report

for the year ended 31 December 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of Frs 102 Small Company Charity for the purposes of company law) are responsible for preparing the trusteesí annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companiesí regime of the Companies Act 2006.

The trusteesí annual report has been approved by the trustees on ÖÖÖÖÖÖÖ.. and signed on their behalf by:

Mr P Brady Ö.....

Independent examiner's report to the members of

Kagyu Dechen Buddhism

I report on the accounts of the company for the year ended 31 December 2024 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 consideration 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 no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Cowham MA FCA DChA
Withington Works
Withington Baths
30 Burton Road
Manchester
M20 3EB

Date 00.000..

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Kagyü Dechen Buddhism
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2024

Unrestricted Restricted Total funds Total funds
funds funds 2024 2023
Note £ £ £ £

Income

Donations and legacies 3 102,373 316,810 419,183 130,829Charitable activities 4 93,046 - 93,046
26,725

Fees and other income 5 25,511 - 25,511 17,960

Investments 6 27,609 2,213 29,822 27,992

Total income 248,539 319,023 567,562 203,506

Expenditure

Raising funds 7 9,791 - 9,791 4,510Charitable activities 8 187,676 8,952 196,628 126,716Total

expenditure 197,467 8,952 206,419 131,226Net income/(expenditure) for the

year 9 51,072 310,071 361,143 72,280

Transfer between funds - - - -

Net movement in funds for the year 51,072 310,071 361,143 72,280

Reconciliation of funds

Total funds brought forward 934,544 - 934,544 862,264Total funds carried forward 985,616

310,071 1,295,687 934,544

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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Kagyu Dechen Buddhism Company
number 7789188
Balance sheet as at 31 December 2024
2024 2023
Note

£ £ £ £

Fixed assets

Tangible assets ¹⁴ 1,271,312 1,271,312

Total fixed assets 1,271,312 1,271,312

Current assets

Stock ^{11,176} 10,088 Debtors ¹⁵ 15,355 5,633 Cash at bank and in hand 429,491 126,167

Total current assets 456,022 141,888

Liabilities

Creditors: amounts falling

due in less than one year ¹⁶ (46,902) (58,950) **Net current assets 409,120 82,938**

Total assets less current liabilities 1,680,432 1,354,250

Creditors: amounts falling

due after more than one year ¹⁷ (384,745) (419,706)

Net assets 1,295,687 934,544

Funds of the charity

Restricted income funds ¹⁸ 382,965 72,894 Unrestricted income funds ¹⁹ 912,722 861,650

Total charity funds 1,295,687 934,544

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

i The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

i The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are

for circulation to members of the company.
The notes on pages 11 to 21 form part of these accounts.

Approved by the Trustees on Ö..... and signed on their behalf by:

Phil Brady
Name Signed

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Kagyu Dechen Buddhism
Statement of Cash Flows
for the year ending 31 December 2024

| | Note | 2024 | 2023 |
|---|-------|----------------|----------------|
| | | £ | £ |
| Cash provided by/(used in) operating activities | 22 | 300,982 | 32,859 |
| <i>Cash flows from investing activities:</i> | | | |
| Bank interest | 2,342 | 406 | |
| Proceeds from sale of tangible fixed assets | - | - | |
| Purchase of intangible fixed assets | - | (1,230) | |
| Proceeds from sale of investments | - | - | |
| Purchase of investments | - | - | |
| Cash provided by/(used in) investing activities | | 2,342 | (824) |
| <i>Cash flows from financing activities:</i> | | | |
| Repayment of borrowing | - | - | |
| Cash inflows from new borrowing | - | - | |
| Cash provided by/(used in) financing activities | | - | - |
| Increase/(decrease) in cash and cash equivalents in the year | | 303,324 | 32,035 |
| Cash and cash equivalents at the beginning of the year | | 126,167 | 94,132 |
| Cash and cash equivalents at the end of the year | | 429,491 | 126,167 |

Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kagyü Dechen Buddhism meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was required.

c Preparation of the accounts on a going concern basis

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether ěcapitalí grants or ěrevenueí 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 provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 December 2024 (continued)

e Donated services and facilities

Donated professional services and donated 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; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated 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.

f 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.

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Notes to the accounts for the year ended 31 December 2024 (continued)

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets & heritage assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold land and buildings not depreciated
Religious artifacts not depreciated
Computer equipment 3 years
Fixtures and fittings 5 years

Religious Artifacts are now treated as Heritage assets, which are non-monetary assets held for devotional purposes. They are recognised on the balance sheet and initially measured at cost when purchased, or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. The artefacts are not depreciated as their value is considered to be in line with the original cost.

k 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.

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

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.

Notes to the accounts for the year ended 31 December 2024 (continued)

N Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from donations and legacies

| | Unrestricted | Restricted | Total | 2024 | Total | 2023 |
|-------------------------|--------------|------------|---------|---------|--------------|---------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Donations | 102,373 | 316,810 | 419,183 | 130,829 | Total | 102,373 316,810 419,183 130,829 |
| <i>Total by fund</i> | | | | | | |
| <i>31 December 2023</i> | | | | | | |
| | 85,949 | 44,880 | 130,829 | | | |

Restricted income relates to donations received for the Mikyö Dorje Institute which will be used to acquire a suitable site for the Institute once identified.

Notes to the accounts for the year ended 31 December 2024 (continued)

4 Income from charitable activities

| | | | |
|--------------|------------|------------|------------|
| Unrestricted | Restricted | Total 2024 | Total 2023 |
| £ | £ | £ | £ |

| | | | | |
|------------------------|-------|--------------------------------------|---|---------------------------------|
| Retreats 1,765 - 1,765 | 2,198 | International events 74,071 - 74,071 | - | National events 17,210 - 17,210 |
| 24,527 | | | | |

| | | |
|--------------|-----------------|--------|
| Total | 93,046 - 93,046 | 26,725 |
|--------------|-----------------|--------|

Total by fund 31 December 2023

| |
|-----------------|
| 26,725 - 26,725 |
|-----------------|

During the year we were honoured to receive a visit from His Holiness Karmapa Thaye Dorje and well over a thousand people attended his teachings over the course of this international event. All income from charitable activities is unrestricted (including the prior year)

5 Fees and other income

| | | | |
|--------------|------------|------|------|
| Unrestricted | Restricted | 2024 | 2023 |
| £ | £ | £ | £ |

| | | | |
|-----------------------------|-------|--|-------|
| Shop income 15,837 - 15,837 | 8,029 | Other fundraising events 9,674 - 9,674 | 9,931 |
|-----------------------------|-------|--|-------|

| | |
|-----------------|--------|
| 25,511 - 25,511 | 17,960 |
|-----------------|--------|

All income from fees and trading is unrestricted.

6 Investment income

| | | | |
|--------------|------------|------|------|
| Unrestricted | Restricted | 2024 | 2023 |
|--------------|------------|------|------|

Income from bank deposits 129 2,213 2,342 406 Rent - investment property 27,480 - 27,480 27,586

27,609 2,213 29,822 27,992

2023 total 92 314 406

All of the charity's investment income arises from money held in interest bearing deposit accounts or rents received from investment properties. All investment income is unrestricted other than bank interest earned on Mikyo Diorje donations.

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Kagyü Dechen Buddhism

Notes to the accounts for the year ended 31 December 2024 (continued)

Analysis of expenditure on raising funds

Total 2024 Total 2023
£ £

7 Fundraising costs

Fundraising for mikyo dorje institute 1,938 - Operating charity shops 7,853 4,510

9,791 4,510

8 Analysis of expenditure on charitable activities

Total 2024 Total 2023
£ £

Rent, rates and insurance 9,362 9,039 Utilities 13,757 11,735 Travel, accommodation and motor expenses 11,089 12,726 Office expenses 11,942 10,795 Premises repairs and maintenance 13,194 27,033 Donations 9,529 3,500 Publicity 3,763 3,826 International events * 71,302 - National events 21,483 18,514 Interest payable 22,631 23,422 Professional fees 7,076 4,726 Governance costs

Independent examination

2024 2023 £ £

1,500 1,400 196,628 126,716

Restricted expenditure 8,952 - Unrestricted expenditure 187,676 126,716

196,628 126,716

* The international event costs relate to the visit of His Holiness Karmapa Thaye Dorje. See note 4 above.

Notes to the accounts for the year ended 31 December 2024 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting): 2024 2023 £ £

Depreciation - - Independent examiner's remuneration
- accountancy 750 650 - independent examination 750 750

10 Staff costs

The charity does not currently employ any members of staff.

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2023: £nil).

11 Trustee remuneration and expenses, and related party transactions No

expenses were claimed by the trustees in the year (2023 £nil).

Aggregate donations from related parties (trustees) were £77,936 (2023: £5,218). Of the donations £65,240 were restricted to the mikyo dorje institute, there were no conditions attached to the remainder of the donations.

One trustee loaned the charity £30,000 during 2020. The balance due to this trustee as 31 December 2024 was £6,750 (2023: £17,550). No interest is being charged on this loan.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year other than those disclosed above (2023: nil).

Notes to the accounts for the year ended 31 December 2024 (continued)

12 Government grants

The charity received no government grants recognised in the year.

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

| | Freehold land and buildings | Fixtures and fittings | Computer equipment | Religious Artifacts | Total |
|---|-----------------------------|-----------------------|--------------------|---------------------|-----------|
| Cost £ £ £ £ £ | | | | | |
| At 1 January 2024 | 1,258,782 | 30,992 | 2,619 | 30,126 | 1,322,519 |
| Additions - - - - Disposals - - - - - | | - 30,992 | 2,619 | 17,596 | 51,207 |
| At 31 December | 1,258,782 | 30,992 | 2,619 | 30,126 | 1,322,519 |
| Depreciation At 1 January 2024 | | | | | |
| Charge for the year - - - - Disposals - - - - - | | | | | |
| At 31 December Net book value | | | | | |
| - 30,992 | 2,619 | 17,596 | 51,207 | | |
| | At 31 December | At 31 December | At 31 December | At 31 December | |

Freehold Land and Buildings consist of two properties which are partly used for the charity's operations and partly for investment purposes. These mixed use properties have been accounted for as tangible fixed assets. The trustees consider it impractical to obtain a reliable value for the investment component without undue cost or effort. In these circumstances, the SORP (FRS102) allows the whole of the properties to be included under tangible fixed assets, and the trustees have taken advantage of this in preparing the accounts.

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Kagyü Dechen Buddhism

Notes to the accounts for the year ended 31 December 2024 (continued)

15 Debtors

2024 2023
£ £

Prepayments and accrued income 15,355 5,633 15,355 5,633

16 Creditors: amounts falling due within one year

2024 2023
£ £

Bank loan 38,652 40,000 Short term loan 6,750 17,550 Other creditors and accruals 1,500 1,400

46,902 58,950

17 Creditors: amounts falling after more than one year

2024 2023
£ £

Secured bank loans 384,745 419,706 384,745 419,706

The bank loans are secured by a legal charge over the freehold land and buildings at 45 Manor Drive, Manchester and 19 Granville Road, Harrogate which are the freehold land and buildings included in tangible fixed assets. The loans disclosed above are split by property as £324,443 and £135,262 respectively (2022: £338,616 and £155,956).

18 Restricted funds

| | | 1 January | | | |
|------------|-----------------------|-------------|-------------|------------------------|-----------|
| | | Expenditure | | Balance at 31 December | |
| Balance at | | | | | |
| | 2024 | Income | Expenditure | Transfers | 2024 |
| | | | | | £ £ £ £ £ |
| | 72,894 | 319,023 | (8,952) | - | 382,965 |
| | Mikyo Dorje Institute | | | | |

The Mikyo Dorje Institute fund is made up of donations which are earmarked for preparatory work (architectural plans, consultancy, etc.) and proposed acquisition of a site for the establishment of a Buddhist retreat centre to be known as the Mikyo Dorje Institute

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Restricted funds (continued)

| | | Balance at 1 January | | Balance at 31 December |
|-----------------------|------|-------------------------|-----------------------|---------------------------|
| Prior year | 2023 | Income | Expenditure Transfers | 2023 |
| | | | | <i>£ £ £ £ £</i> |
| Mikyo Dorje Institute | | 34,126 | 45,194 | (6,426) - 72,894 |
| | | 34,126 | 45,194 | (6,426) - 72,894 |

| | Balance at 1 January | As at 31 December | 2024 Income Expenditure Transfers 2024 |
|---------------|-------------------------|------------------------------|---|
| General fund | | | |
| £ £ £ £ £ | 861,650 | 248,539 | (197,467) - 912,722 |
| | | | |
| | 861,650 | 248,539 | (197,467) - 912,722 |
| period | at 1 | December | |
| | January | Income Expenditure Transfers | 2024 |
| | | | |
| | | | |
| General fund | | | |
| £ £ £ £ £ | 828,138 | 158,312 | (124,800) - 861,650 |

| | | | | |
|---------|------------|------------|-------|---|
| General | Designated | Restricted | | |
| fund | funds | funds | Total | |
| £ | £ | £ | £ | £ |

Tangible fixed assets 1,271,312 - - 1,271,312 Net current assets/(liabilities) 26,155 -

382,965 409,120 Creditors of more than one year (384,745) - - (384,745)

Total 912,722 - 382,965 1,295,687 20

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Notes to the accounts for the year ended 31 December 2024 (continued)

21 Financial instruments

Financial instruments measured at amortised cost comprise the loan financing provided by Triodos bank to the charity.

| | 2024 | 2023 |
|--|---------|---------|
| | £ | £ |
| Loan payable falling due within one year | 38,652 | 40,000 |
| Loan payable falling due in more than one year | 384,745 | 419,706 |
| Loan payable falling due after five years | 423,397 | 459,706 |

22 Reconciliation of net movement in funds to net cash flow from operating activities

| | 2024 | 2023 |
|--|---------|--------|
| | £ | £ |
| Net income/(expenditure) for the year | 361,143 | 72,280 |
| Adjustments for: | | |
| Depreciation charge - - | | |
| Loss/(profit) on sale of fixed assets - - | | |
| (Gains)/losses on investments - - | | |
| Bank interest (2,342) (406) | | |
| Decrease/(increase) in stock (1,088) 351 | | |
| Decrease/(increase) in debtors (9,722) (350) | | |
| Increase/(decrease) in creditors (47,009) (39,016) | | |
| Net cash provided by/(used in) operating activities | 300,982 | 32,859 |

21 Lease commitments

The charity had the following annual commitments under non-cancellable operating leases:

| | Land and buildings | | Equipment | |
|--|--------------------|------|-----------|------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | | £ | |
| Leases expiring in: | | | | |
| One year - - - Two to five years - - - | | | | |