

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2020

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

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RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Charity Information

for the year ended 31 December 2020

Status: RIGPA Fellowship is an unincorporated trust, constituted under a Trust Deed dated 11 November 1979 which established the objects and powers of the charity.

Charity name: RIGPA Fellowship

Charity registration number: 279315

Registered office: 330 Caledonian Road
London N1 1BB

Operations address: 330 Caledonian Road
London N1 1BB

Trustees who held office during the year: Gregory Miller Burne
Daniel Amechi Nwume
Mary Penelope Deeks

Independent Auditor: **Armstrong & Co**
Chartered Accountants & Statutory Auditor
4a Printing House Yard
Hackney Road
London E2 7PR

Bankers: **The Royal Bank of Scotland Plc**
City Commercial Centre
62 - 63 Threadneedle Street
London EC2R 8LA

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

Trustees' Report

for the year ended 31 December 2020

The Trustees of RIGPA Fellowship present their report together with the financial statements for the year ended 31 December 2020.

1) Structure, Governance And Management

1.1 Trustees

The Trustees of the charity who held office during the year were as follows:

- Gregory Miller Burne.
- Mary Penelope Deeks.
- Daniel Amechi Nwume.

The trustees held seven formal Trustee Meetings during the year.

1.2 National Team

The Management Team of the charity was as follows during the year:

- National Director: Paul Brusa (made redundant on 31st July 2020).
- National Administration Assistant: Jane Hanlon (contract ended on March 2020).
- National Administrator: Gui Nunes (made redundant on 18th September 2020).

1.3 Safeguarding Lead

Ingrid Franklin

The charity has various groups that meet regularly to discuss different issues of the charity.

2) Objectives, Activities, Achievements and Public Benefits

2.1 General aims of the Fellowship and how it is going about trying to achieve these

2.1.1 Objects

The objects of the Rigpa Fellowship as set out in the Declaration of Trust are as follows:

Main Object

- To advance the Buddhist religion according to all the Schools of Buddhism and in particular, but without prejudice to the generality of the foregoing, the traditions of the Nyingmapa School of Tibetan Buddhism.

And in Furtherance of the Main Object

- To preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, crafts and skills, medicine and astrology;
- To provide support for members of the sangha at centres established in the United Kingdom or elsewhere;
- To establish centres, schools, colleges, institutions, monasteries, nunneries, communities and retreats in the United Kingdom and elsewhere;
- To provide libraries and facilities for writing, translating, printing, publishing and selling books and pamphlets;
- To preserve relics, images and other sacred Buddhist objects and other objects associated with Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, crafts and skills, medicine and astrology.

2.1.2 Furtherance of Objects

During the year in question, the Fellowship maintained its policies to further these objects, namely:

- the invitation to Buddhist teachers to instruct and officiate at meetings of the membership and at public meetings;
- the maintenance and development of shrine rooms and meeting facilities for the membership of the Fellowship and for members of the public to study and practise Buddhism and to participate in talks and seminars on related western disciplines;
- the maintenance and development of a coordinating office for the activities of the Fellowship in the UK and its areas of beneficial interest;
- the publication of oral and written teachings of the Tibetan Buddhist tradition in translation.

2.1.3 Policy

There were no material changes in the policies pursued by the Fellowship since the last report, although Covid-19 had a negative impact on the Charity's ability to deliver services as normal. All centres were risk assessed for Covid-19 and due to social distancing requirements were not deemed safe to open to the public from the period of March 2020 through to October 2021.

2.2 Objectives for the year

- To maintain the charity's existing programme of teaching events, and introductory courses for students new to Tibetan Buddhism.
- To continue to provide courses for existing students.
- To hold retreats & events, including online events.

Trustees' Report**for the year ended 31 December 2020****2.3 The Charity's strategies**

The Charity's strategies continued to be defined by its dependence on funding from its members.

The basic structure of the charity – a core of paid staff coordinating the activity of a large number of volunteers – remained the same, until the Trustees took the decision to make staff redundant and transition to a volunteer run organisation as a consequence of the financial impact of the Covid-19 pandemic on the charity.. The salaries for all staff were supported by income from the charity's activities.

2.4 Significant Activities

DATES	ONLINE PROGRAMME using Zoom for Rigpa UK Sangha members
March 2020 onwards	All Encompassing Path Monthly gatherings
	These gatherings for Sangha members continued online each month with members studying the Bodhicharyavatara, a core Buddhist Mahayana text, and practicing together. <i>Average attendance each month was 30 people.</i>
April 2020 onwards	Cuppa and Connect
	These fortnightly gatherings were an opportunity for Sangha members to get together, have a friendly chat and practice together. <i>Average attendance each week was 10 - 15 people.</i>
March 2020 onwards	Meditation and other weekly practices
	Instructors held meditation and other weekly practices on two or three evenings a week each term. <i>Average attendance each week was 5 - 10 people.</i>
March 2020 onwards	Dzogchen Mandala Study Days
	These gatherings for Dzogchen Mandala students continued online each month. <i>Average attendance each month was 30 people.</i>
	ONLINE WEEKEND SANGHA COMMUNITY EVENTS using Zoom
October 3rd and 4th 2020	UK Sangha Community event
	This was a special community weekend which provided everyone in the UK with an opportunity to connect and catch up with each other, and to hear the latest Rigpa news and developments and learn more about volunteer opportunities in Rigpa UK <i>Attendee numbers: approx 75.</i>
Sat December 5th or Sat December 6th 2020	UK Sangha Community event
	This weekend was offered following the publication of the Charity Commission's inquiry report and provided our community with the space to connect, practice together and share feedback. <i>Attendee numbers: approx 75.</i>

Trustees' Report

for the year ended 31 December 2020

2.5 Public benefit statement

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The main activities undertaken by the charity to further its charitable purposes for the public benefit are outlined in the sections above.

3) Financial Review

3.1 Key personnel

Ev Samuel - book keeper (paid freelance, started 9th August 2018).

Regional Group Coordinator (Volunteer)

Corinne Ewen (South Downs)

Catherine McCreddie (Birmingham) (from August 2020 this group no longer rent a space for meeting).

National Team/Trustees (London) - (London was managed by the national team and post redundancy, by the Trustees).

3.2 Finance

Activities during the year:

Fundraising

- In 2020, £63 was raised from Visiting Teachers; bookings that were not refunded.
- In 2020, £8,143 was raised from donations.
- In 2020 £8,971 was raised from renting out the flat and £525 was raised from renting out the shrine room
- Sanga/Practice sessions raised £1,585
- The Government's Covid-19 assistance schemes raised £33,257.

Expenditure

How expenditure has supported the key objectives of the charity.

- £3,114 was spent on the building for general repairs and renewals in 2020.
- £405 was spent on Marketing in between January and March 2020.
- £5,960 was spent on Safeguarding.

Tangible fixed assets for use by the charity

Fixed assets are set out in Note 11 to the accounts.

Reserves Policy

The Trustees' intention continues to be to hold reserves to cover a minimum of six months of operating costs, holding sufficient reserves to safeguard the long-term security and future of the charity, continuing to provide and enhance the services provided by the charity. The policy on reserves continues to be reviewed annually. At 31 December 2020, the value held in general reserves was £229,874. The result of the Charity's investment in COIF saw interest for the year 2020 totalling £361.

Concluding Comments

Rigpa UK is an independently governed charity and does not contribute tithe payments to any international Rigpa entity.

Continued efforts by those involved in the finance & fundraising area need to be maintained with the aim of improving the income streams.

4) Plans for 2020 and beyond

In March 2020, up until October 2021, due to Covid 19, all Rigpa centres have remained closed for in person gatherings but continued to provide an online programme of study to existing students. Visiting teacher and physical events were cancelled, rent of the top floor flat temporarily ceased and so a large portion of the charity's income failed. As a result, Paul Brusa (National Director), and Gui Nunes (National Administrator) were made redundant, as part of essential cost cutting measures. The charity has transitioned into a volunteer run organisation.

The charity benefitted from a local council grant and secured an interest free loan (12 months) from the bank to aid cash flow.

The current financial climate still presents a challenge, and careful financial monitoring during the coming years.

General donations, membership and student subscriptions continue to be major income generators. However, renting out parts of the property generated considerable income and presents an opportunity for long term sustainability. Plans are being considered for generating further income from development of more areas of the charity's property, for residential and commercial rent and venue hire.

The charity continues to secure and monitor all income streams to ensure continued financial stability.

Trustees' Report

for the year ended 31 December 2020

In 2020 much of the charity's activity was conducted online, and in 2021 plans are in place to generate income through the design and running of online courses.

During 2020 the charity further assisted the Charity Commission in their statutory inquiry of the charity, which concluded in November 2020. Following the publication of the Charity Commission's findings of the inquiry, in November 2020, the Trustees have been conducting a process of due diligence, to determine the future direction of the charity. Due to the Trustees' decision to cut the Charity's operating costs, the financial situation has stabilised allowing sufficient time to complete the due diligence process.

The main focuses of the charity's activities are:

- Once it's possible to resume, to host visiting lamas, enabling teachings to take place in the Charity's centres.
- Provision of virtual and in-person courses for members of the public and students new to Tibetan Buddhism.
- To enable existing students to maintain their study and practice.
- Hosting recorded and live courses and teachings by Tibetan Buddhist teachers.

The charity continues to undertake capital improvements to the London Centre's main meeting hall.

The charity's reserves are indicated in the attached accounts, and remained at the year-end at a proportion deemed prudent by the Trustees, with the aim of providing sufficient resources in the event of adverse conditions.

5) Independent Auditor

The Independent Auditor, Armstrong & Co, Chartered Accountants and Statutory Auditor, have indicated their willingness to be proposed for re-appointment.

The trustees acknowledge and confirm their responsibilities for preparing the financial statements and providing appropriate information to the auditor as detailed in the Statement of Trustees' Responsibilities set out on page 8.

The financial statements were approved by the Board of Trustees on 29 October 2021 and signed on its behalf by:



Gregory Miller Burne
Chair of Trustees

Statement of Trustees' Responsibilities
for the year ended 31 December 2020

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required by law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of RIGPA Fellowship

We have audited the financial statements of RIGPA Fellowship for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the Notes to the Accounts to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in Note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the trustees report, but does not include the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of RIGPA Fellowship

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the specific business environment in which they operate, the reporting requirements they are obliged to adhere to and other legal and regulatory requirements applicable to operating entities in general.

These include the Charities Act 2011, FRS 102, the Charities SORP, GDPR and COVID-19 support schemes legislation. The charitable company operates locally and is not significantly impacted by international law or regulations.

Taxation law and regulations applicable to charities but it is not involved in any complex matters that increase the risk of non-compliance.

Each area of audit review includes in the audit documentation reference to potential non-compliance and awareness of potential non-compliance is embedded in our audit procedures.

- We assessed the risks of material misstatement in respect of fraud by enquiry of management, review of the charity's operations and direct review of significant and material transactions, including all non-standard or irregular journal adjustments. Our understanding of the organisation enables us to understand and identify transactions or areas that appear to present a risk of fraud. None were detected.

Our pre-audit questionnaire specifically makes enquires about fraud and this is supported by audit documentation. We also review Board minutes to identify any matters of concern or risk. None were identified.

- The audit was conducted by a very experienced auditor who has a good knowledge of the client and no other assistance or support was required.
- The charity is small, its activities are regular and consistent and are not complex and no special audit considerations apply, nor is external specialist assistance required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrong & Co
Chartered Accountants & Statutory Auditor

Dated: 29 October 2021

4a Printing House Yard
Hackney Road
London E2 7PR

Armstrong & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Statement of Financial Activities for the year ended 31 December 2020

		2020			2019
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£
Notes					
Income and endowments from:					
Donations and legacies	3	33,363	8,257	-	41,620
Charitable activities	4	67,288	-	-	67,288
Other trading activities	5	8,971	-	-	8,971
Investments	6	361	-	-	361
Total income		109,983	8,257	-	118,240
Expenditure on:					
Charitable activities	8	117,690	9,307	-	126,997
Total expenditure		117,690	9,307	-	126,997
Net income/(expenditure) for the year		(7,707)	(1,050)	-	(8,757)
Net movement in funds		(7,707)	(1,050)	-	(8,757)
Reconciliation of funds:					
Total funds brought forward	17	237,752	99,429	119,328	456,509
Total funds carried forward	17	230,045	98,379	119,328	447,752

All incoming resources and resources expended are derived from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Statement of Financial Position

as at 31 December 2020

	Notes	31 December 2020		31 December 2019	
		£	£	£	£
Fixed assets:					
Tangible assets	11		297,946		307,987
Total fixed assets			<u>297,946</u>		<u>307,987</u>
Current assets:					
Stocks	12	2,883		2,996	
Debtors	13	3,857		21,245	
Cash at bank and In hand		<u>196,291</u>		<u>157,214</u>	
Total current assets			<u>203,031</u>		<u>181,455</u>
Creditors: amounts falling due within one year	14	<u>18,815</u>		<u>32,933</u>	
Net current assets/(liabilities)			184,216		148,522
Total assets less current liabilities			<u>482,162</u>		<u>456,509</u>
Creditors: amounts falling due after more than one year	15		34,410		-
Total net assets			<u>447,752</u>		<u>456,509</u>
The funds of the charity:					
Endowment funds			119,328		119,328
Restricted income funds	19		98,379		99,429
Unrestricted funds	15		<u>230,045</u>		<u>237,752</u>
Total charity funds	21		<u>447,752</u>		<u>456,509</u>

The financial statements were approved by the Board of Trustees on 29 October 2021 and signed on its behalf by:



Gregory Miller Burne
Chair of Trustees

The notes on pages 14 to 21 form part of these accounts.

Statement of Cash Flows

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	1,549	374
Cash flows from investing activities:			
Dividends, interest and rents from investments		361	775
Purchase of property, plant and equipment		(833)	(1,555)
Net cash provided by/(used in) investing activities		(472)	(780)
Cash flows from financing activities:			
Cash inflows from new borrowing		38,000	-
Net cash provided by/(used in) financing activities		38,000	-
Change in cash and cash equivalents in the reporting period		39,077	(406)
Cash and cash equivalents at the beginning of the reporting period	2	157,214	157,620
Cash and cash equivalents at the end of the reporting period	2	196,291	157,214

Notes to the Cash Flow Statement

	2020 £	2019 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(8,757)	(3,972)
Adjustments for:		
Depreciation charges	10,874	11,612
Dividends, interest and rents from investments	(361)	(775)
(Increase)/decrease in stocks and work in progress	113	603
(Increase)/decrease in debtors	17,388	3,961
Increase/(decrease) in creditors	(17,708)	(11,059)
Net cash provided by/(used in) operating activities	1,549	374
2) Analysis of cash and cash equivalents		
Cash in hand	196,291	157,214
Total cash and cash equivalents	196,291	157,214

Accounting Policies

for the year ended 31 December 2020

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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);
- c) the Charities Act 2011.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The charity's income is mainly derived from self-generated sources such as memberships, retreats and courses, donations etc. The trustees consider that there are no material uncertainties about the demand for, and the charity's ability to continue to provide, these services, and accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Donations and subscriptions	- are included in full when received.
Revenue grants	- are credited to incoming resources on the earlier of when they are received or when they are due. If they relate to a specified future period they are deferred.
Course and retreat income	- is recognised in the year the course or retreat takes place.
Investments, covenants and material/publication sales	- are recognised in the year in which they are received.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs expended in fulfilling the charity's principal objects, as outlined in the Report of the Trustees. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria.

Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred to the period in which it meets the criteria for income recognition.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

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Accounting Policies

for the year ended 31 December 2020

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Buildings	- 2% on cost
Computer equipment	- 10% - 25% on cost
Furniture & fixtures	- 15% on cost

Items of equipment are only capitalised where the purchase price exceeds £250.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

RIGPA Fellowship

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Notes to the Accounts

for the year ended 31 December 2020

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

	2020	2019
	£	£
Auditors fees - audit services	5,040	5,040
Auditors fees - other services	1,920	1,920
Depreciation - owned assets	10,874	11,612

Trustees' emoluments

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Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

APB Ethical Standard - Provisions available for Audits of Small Entities

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide advice relating to statutory and regulatory compliance.

3 Income from donations and legacies

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Appeals & donations	8,143	-	8,143	24,167
Gift Aid recovered	220	-	220	-
Grants	25,000	8,257	33,257	-
	33,363	8,257	41,620	24,167

4 Income from charitable activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Retreat & practice fees	1,648	-	1,648	35,923
Membership	65,324	-	65,324	73,045
Shop sales	116	-	116	3,050
Sundry income	200	-	200	-
	67,288	-	67,288	112,018

5 Income from other trading activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Rent receivable	8,971	-	8,971	15,059
	8,971	-	8,971	15,059

6 Income from investments

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Interest received	361	-	361	775
	361	-	361	775

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Notes to the Accounts

for the year ended 31 December 2020

7 Expenditure by charitable type	Direct costs	Support costs	2020 Total	2019 Total
	£	£	£	£
Retreat & courses	7,699	67,494	75,193	95,787
Membership	370	15,467	15,837	23,165
Sales	83	3,480	3,563	5,212
Donations	357	14,512	14,869	6,234
Shrine/Library	157	967	1,124	1,543
Raising funds	84	4,561	4,645	5,258
Governance costs (see note 9)	-	11,766	11,766	18,792
	<u>8,750</u>	<u>118,247</u>	<u>126,997</u>	<u>155,991</u>

8 Expenditure by charitable activities	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Retreat & courses	66,936	8,257	75,193	95,787
Membership	15,837	-	15,837	23,165
Sales	3,563	-	3,563	5,212
Donations	14,869	-	14,869	6,234
Shrine/Library	1,124	-	1,124	1,543
Raising funds	3,595	1,050	4,645	5,258
Governance costs (see note 9)	11,766	-	11,766	18,792
	<u>117,690</u>	<u>9,307</u>	<u>126,997</u>	<u>155,991</u>

9 Governance costs	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Auditors fees - audit services	5,040	-	5,040	5,040
Auditors fees - other services	1,920	-	1,920	1,920
Trustee meetings & expenses	25	-	25	105
Legal & professional fees	4,781	-	4,781	11,726
	<u>11,766</u>	<u>-</u>	<u>11,766</u>	<u>18,792</u>

10 Staff costs	2020	2019
	£	£
Staff salaries	58,499	61,425
Staff social security	1,235	1,063
Staff pensions	826	928
	<u>60,560</u>	<u>63,415</u>

Average number of employees during the year was:

<u>2</u>	<u>3</u>
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Employees paid in excess of £60,000 during the current year and previous year:

<u>None</u>	<u>None</u>
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RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Notes to the Accounts

for the year ended 31 December 2020

11 Tangible fixed assets	Freehold Land £	Freehold Buildings £	Computer equipment £	Furniture & fixtures £	Total £
Cost					
As at 1 January 2020	105,280	359,948	83,139	182,340	730,707
Additions	-	-	558	275	833
As at 31 December 2020	105,280	359,948	83,697	182,615	731,540
Depreciation					
As at 1 January 2020	-	167,188	76,336	179,196	422,720
Charge for the year	-	7,199	2,657	1,018	10,874
As at 31 December 2020	-	174,387	78,993	180,214	433,594
Net book value					
As at 31 December 2020	105,280	185,561	4,704	2,401	297,946
As at 31 December 2019	105,280	192,760	6,803	3,144	307,987
12 Stocks				2020	2019
				£	£
Stock				2,883	2,996
				2,883	2,996
13 Debtors: amounts falling due within one year				2020	2019
				£	£
Operating debtors				-	1,844
Other debtors				-	13,504
Prepayments				3,857	5,897
				3,857	21,245
14 Creditors: amounts falling due within one year				2020	2019
				£	£
Operating creditors				7,858	21,787
Credit card				-	234
Other creditors				-	179
PAYE & NIC				145	988
Pensions liability				25	238
Staff salaries				(113)	-
Accruals				5,043	6,959
Deferred income				2,267	2,548
Bounce Back loan				3,590	-
				18,815	32,933
15 Creditors: amounts falling due after one year				2020	2019
				£	£
Bounce Back loan				34,410	-
				34,410	-
16 Maturity of debt				2020	2019
				£	£
Amount falling due:					
In one year or less				3,590	-
Between one and two years				7,316	-
Between two and five years				27,094	-
				38,000	-

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Notes to the Accounts

for the year ended 31 December 2020

17 The funds of the charity: current year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<i>Restricted funds</i>					
Endowment funds	119,328	-	-	-	119,328
Restricted income funds	99,429	8,257	(9,307)	-	98,379
<i>Total restricted funds</i>	<u>218,757</u>	<u>8,257</u>	<u>(9,307)</u>	<u>-</u>	<u>217,707</u>
<i>Unrestricted funds</i>					
General funds	237,752	109,983	(117,690)	-	230,045
	<u>456,509</u>	<u>118,240</u>	<u>(126,997)</u>	<u>-</u>	<u>447,752</u>

18 The funds of the charity: prior year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<i>Restricted funds</i>					
Endowment funds	119,328	-	-	-	119,328
Restricted income funds	98,589	3,195	(2,355)	-	99,429
<i>Total restricted funds</i>	<u>217,917</u>	<u>3,195</u>	<u>(2,355)</u>	<u>-</u>	<u>218,757</u>
<i>Unrestricted funds</i>					
General funds	242,564	148,824	(153,636)	-	237,752
	<u>460,481</u>	<u>152,019</u>	<u>(155,991)</u>	<u>-</u>	<u>456,509</u>

19 Restricted funds: current year	Opening balance £	Incoming resources £	Resources expended £	Transfers & gains/(losses) £	Closing balance £
Birmingham Centre Appeal	1,461	-	-	-	1,461
Retreat Assistance Fund	895	-	-	-	895
Prayer Sponsorship	5,974	-	-	-	5,974
Spiritual Care	8,567	-	-	-	8,567
Scholarship Fund (Gyudzin)	5,605	-	-	-	5,605
UK National Projects	64,310	-	-	-	64,310
London Building Appeal	11,844	-	1,050	-	10,794
Vase Project	65	-	-	-	65
Coronavirus Job Retention Scheme (CJRS)	-	8,257	8,257	-	-
Donations made to visiting teachers	708	-	-	-	708
	<u>99,429</u>	<u>8,257</u>	<u>9,307</u>	<u>-</u>	<u>98,379</u>

20 Restricted funds: prior year	Opening balance £	Incoming resources £	Resources expended £	Transfers & gains/(losses) £	Closing balance £
Birmingham Centre Appeal	1,461	-	-	-	1,461
Retreat Assistance Fund	895	-	-	-	895
Prayer Sponsorship	5,974	-	-	-	5,974
Spiritual Care	8,435	132	-	-	8,567
Scholarship Fund (Gyudzin)	5,605	-	-	-	5,605
UK National Projects	64,310	-	-	-	64,310
London Building Appeal	11,844	-	-	-	11,844
Vase Project	65	-	-	-	65
Donations made to visiting teachers	-	3,063	2,355	-	708
	<u>98,589</u>	<u>3,195</u>	<u>2,355</u>	<u>-</u>	<u>99,429</u>

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Notes to the Accounts

for the year ended 31 December 2020

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Birmingham Centre Appeal	Fund to repair and renovate the Birmingham Centre.
Retreat Assistance Fund	Fund collected to provide financial support for Buddhist practitioners to attend Rigpa Retreat in the UK. The costs are borne by RIGPA and an amount is transferred each year to cover the costs of successful applications for assistance.
Prayer Sponsorship	Fund collected worldwide by National Rigpa, for sponsored prayers. Funds to be transferred to Rigpa International.
Spiritual Care	This fund was an outreach program for Rigpa UK.
Scholarship Fund (Gyudzin)	Fund to assist Buddhist practitioners to attend a long retreat. Funds to be transferred to Rigpa International.
UK National Projects	Fund collected for all major improvement and development to Rigpa UK centres.
London Building Appeal	Fund to repair and renovate the London Centre.
Vase Project	Fund collected to cover shipping cost for the Vase project.
Coronavirus Job Retention Scheme (CJRS)	The CJRS was introduced to help employers who cannot maintain their current workforce because their operations are affected by the COVID-19 outbreak. The amount relates to the furlough claims made to HMRC during the year. All the amounts received from the claims have been paid to the employees who the claims relate to.
Donations made to visiting teachers	These are the restricted funds set up and paid to the visiting teachers' chosen registered charities.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
21 Net assets attributable to funds: current year					
Tangible fixed assets	178,618	-	-	119,328	297,946
Current assets	104,652	-	98,379	-	203,031
Current liabilities	(18,815)	-	-	-	(18,815)
Long term liabilities	(34,410)	-	-	-	(34,410)
Net assets represented by funds	<u>230,045</u>	<u>-</u>	<u>98,379</u>	<u>119,328</u>	<u>447,752</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
22 Net assets attributable to funds: prior year					
Tangible fixed assets	188,659	-	-	119,328	307,987
Current assets	82,026	-	99,429	-	181,455
Current liabilities	(32,933)	-	-	-	(32,933)
Net assets represented by funds	<u>237,752</u>	<u>-</u>	<u>99,429</u>	<u>119,328</u>	<u>456,509</u>

23 Taxation

The trust is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

24 Post balance sheet events

There were no significant post balance sheet events.

RIGPA Fellowship

(A Charity governed by its Trust Deed, charity number 279315)

Notes to the Accounts

for the year ended 31 December 2020

25 Pension commitments

The charity contributes to employees defined contribution stakeholder pension schemes. The assets of the schemes are held separately from those of the charity in an independently administered fund.

	2020	2019
The unpaid contributions outstanding at the year end were:	£ 25	£ 238

26 Contingent liabilities

The charity had no material contingent liabilities at 31 December 2020 nor at 31 December 2019.

27 Related parties

There were no disclosable related party transactions during the year.

28 Transactions with trustees

During the year the charity either reimbursed to or paid on behalf of Mary Deeks amounts totalling £Nil (2019: £77) for travel expenses incurred on behalf of the charity.

29 Gifts in kind and volunteers

During the year the charity benefited from unpaid work performed by volunteers.