

RIGPA Fellowship

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

Financial Statements

and

Trustees' Report

for the year ended 31 December 2024

RIGPA Fellowship

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Index to the Financial Statements for the year ended 31 December 2024

Page

Index to the Financial Statements	2
Charity Information	3
Trustees' Report	4 - 8
Statement of Trustees' Responsibilities	9
Independent Auditor's Report	10 - 11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Accounting Policies	15 - 16
Notes to the Accounts	17 - 22

RIGPA Fellowship

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

Charity Information

for the year ended 31 December 2024

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
Jonathan Hayward

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 2024

The Trustees of RIGPA Fellowship present their report together with the financial statements for the year ended 31 December 2024.

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.
- Daniel Amechi Nwume.
- Jonathan Hayward.

The trustees held one formal trustee meeting during the year.

1.2 Management Team

The charity was managed by the Trustees.

1.3 Safeguarding Lead

Jonathan Hayward

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

- a) To preserve Tibetan philosophy, logic, metaphysics, art, sacred dance, sacred music, crafts and skills, medicine and astrology;
- b) To provide support for members of the sangha at centres established in the United Kingdom or elsewhere;
- c) To establish centres, schools, colleges, institutions, monasteries, nunneries, communities and retreats in the United Kingdom and elsewhere;
- d) To provide libraries and facilities for writing, translating, printing, publishing and selling books and pamphlets;
- e) 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:

- a) 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;
- b) the maintenance and development of a coordinating office for the activities of the Fellowship in the UK and its areas of beneficial interest;
- c) to initiate and provide a range of on-line events, courses and study for our benefactors.

2.1.3 Policy

There were no material changes in the policies pursued by the Fellowship since the last report.

2.2 Objectives for the year

- To maintain the charity's programme of courses for students.
- To hold events, including online events.
- To hold retreats.
- To maintain group practice sessions.
- To stabilise our financial situation while conducting a review of governance.

RIGPA Fellowship

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

Trustees' Report

for the year ended 31 December 2024

2.3 The Charity's strategies

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

Following the management team being made redundant due to Covid related loss of income, the Trustees formed an interim management team, supported by the activity of a large number of volunteers.

2.4 Significant Activities

DATES	ONLINE PROGRAMME for Sangha members
Monthly	AEP Monthly gatherings
	These gatherings for Sangha members continued online each month. <i>Average attendance each month was 30 people.</i>
Monthly	Dzogchen Mandala Study Days
	These gatherings for Dzogchen Mandala students continued online each month. Average attendance each month was 30 people
	IN PERSON & ONLINE WEEKEND SANGHA COMMUNITY EVENTS
May 24-27th 2024	RUK national retreat
	At this online and in person event, approx 50 people attended
Oct 26-27th 2024	DM UK retreat
	At this online and in person event, approx people attended
	PUBLIC EVENTS/SESSIONS
Jan 13,14th 2024	Khentrul Rinpoche
	Approx 70 people attended this event at the London centre.
April 6-7th 2024	Andy Karr weekend teaching on 'A journey into the mirror' in person and online
	Approx 50 people came to the centre and 10 joined online.
April 9th 2024	Sean Price evening teaching- 'Four foundations of mindfulness' in person and online
	Approx 30 people came to the centre and 20 joined online.
April 24th 2024	Dungse Jampal Norbu teaching on Courage and Compassion in a chaotic world
	Approx 40 people came to the centre and 35 joined online.

RIGPA Fellowship

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

Trustees' Report

for the year ended 31 December 2024

September 24th 2024	Ling Rinpoche teaching in person and online- The 3 principal aspects of the path
	Approx 60 people came to the centre and 24 people joined online.
5, 6th October 2024	Alain Beauregard-Spiritual Healing
	Alain taught over a weekend on this topic. There were 150 on Sunday.
September 2024	The Practical Applications of Mindfulness - Sean Price- in person and online
	Sean Price taught a 4 week course on Wednesdays in September. Around 20 people came to the centre and 30 joined online.
2,3 Nov 2024	Khenchen Pema Sherab -Guru Yoga
	There were approx 40 people for this weekend event in person Over 300 people joined online on Saturday and Sunday.
16, 17 Nov 2024	Matt Padwick Kum Nye weekend
	There were approx 20 people for this weekend event in person and around 7 online.
2024	Drop-in meditation sessions online-Wednesdays
	These free weekly sessions take place once a week online for attendees of the drop-in meditation sessions and are also open to sangha. Attendance varies from between 2 and 10 people each week, with 15 people registered
Jan-Dec 2024	Drop-in meditation sessions in London -Tuesdays
	Weekly drop-in meditation sessions continued. There were between 6 and 15 people each week.
Sept-Dec 2024	Saturday meditation mornings, 10-1pm
	Approx 10-15 people attended these in person mornings
Nov/Dec 2024	Kum Nye yoga sessions - Friday eves
	These in person sessions had up to 10 people
Monthly from Nov	Community yoga
	There in person sessions had up to 10 people

RIGPA Fellowship

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

Trustees' Report

for the year ended 31 December 2024

	PRACTICE EVENTS-SANGHA
Fortnightly Jan-June and October-December	Monday evening Ngondro practice sessions for sangha online
	These practice sessions were held twice a month for an hour. Up to 10 attendees at each session.
Few times a month	Monthly practices-tsok days and heart sutra
	Instructors held tsok practice at the centre and online via Zoom. <i>Average attendance was 10-20 people.</i> Instructors also held heart sutra and similar practices online throughout the year <i>Average attendance was 10-20 people.</i>
2-4, 10-11 Feb 2024	Yang Nying Pudri weekend (in person) & Losar practice (in person and online.)
	YNP had 10 participants. Losar practice had up to 23 people online and 19 in person.
29 Nov-1 Dec 2024	Yang Nying Pudri/Vajrasattva retreat (in person and online.)
Weekday mornings throughout the year	Practice of Eight noble auspicious ones and Wang du prayers - online Days of practice in person and online
	Around 30 sangha members came to longer practice events and up to 20 came to the daily morning practice events.

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 & Dan Ewen (South Downs)

National Team/Trustees (London) - (London was managed by the Trustees).

3.2 Finance

Activities during the year:

Fundraising

- In 2024, £24,147 was raised from Visiting Teachers; bookings that were not refunded.
- In 2024, £1,360 was raised from donations.
- In 2024 £23,771 was raised from renting out the flat, less £6,375 management fee giving £17,423. £3,173, was raised from renting out the shrine rooms.
- In 2024 £0 was raised by selling Assets (speakers A/V equipment)

Trustees' Report

for the year ended 31 December 2024

Expenditure

How expenditure has supported the key objectives of the charity.

- In 2024 £636 was spent on the building for general repairs and renewals. However a £500 credit note brought this down to £136.
- In 2024 £989 was spent on Marketing.
- In 2024 £4142 was spent on Safeguarding.

Tangible fixed assets for use by the charity

Fixed assets are set out in Note 12 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 2024, the value held in general reserves was £405,676. The result of the Charity's investment in COIF saw interest for the year 2024 totalling £12,194.

There was also a legacy income of £0 in 2024.

Concluding Comments

Rigpa UK is an independently governed charity and does not contribute tithe payments to any international Rigpa entity. We have made payments to Lerab Ling for Losar sponsorship, and a restricted donation.

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

4) Future Outlook: Plans for 2024 and beyond

The current financial climate still presents a challenge. The costs of running the national centre have greatly increased and although new sources of income have been developed, further work is still needed. The charity will focus on offering courses for new students with the aim of broadening its reach, while continuing to hold meetings and events for our established students. Further development of the building into income generating accommodation is a priority, although some fund-raising will be needed. An accounting deficit for the y/e 2024 and 2025 was anticipated, but the budget for 2026 is looking more sustainable, partly due a reduction in staff costs and improving income generation. Incorporation of the charity is expected to commence in Q1 2026. This is seen as essential, so we can build the Trustee board of the new charity.

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

Much of the charity's activity continues to be conducted online, and in future we plan to generate income through the further development and running of online and in person courses.

The main focuses of the charity's activities are:

- To host visiting lamas and teachers and enabling teaching events to take place in person and on-line.
- 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 9.

The financial statements were approved by the Board of Trustees on 30 October 2025 and signed on its behalf by:

Greg Burne

Gregory Miller Burne
Chair of Trustees

Statement of Trustees' Responsibilities for the year ended 31 December 2024

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 2024 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 2024 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 9, 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 and GDPR legislation. The charity 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

Armstrong & Co
Chartered Accountants & Statutory Auditor

**4a Printing House Yard
Hackney Road
London E2 7PR**

Dated: 30 October 2025

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 2024

		2024				2023
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		£	£	£	£	£
Notes						
Income and endowments from:						
Donations and legacies	3	6,329	-	-	6,329	172,803
Charitable activities	4	84,419	-	-	84,419	82,085
Other trading activities	5	26,944	-	-	26,944	19,803
Investments	6	12,195	-	-	12,195	8,038
Other income	7	19,303	-	-	19,303	-
Total income		149,190	-	-	149,190	282,729
Expenditure on:						
Charitable activities	9	199,431	-	-	199,431	125,199
Total expenditure		199,431	-	-	199,431	125,199
Net income/(expenditure) for the year		(50,241)	-	-	(50,241)	157,530
Net movement in funds		(50,241)	-	-	(50,241)	157,530
Reconciliation of funds:						
Total funds brought forward	19	455,917	73,590	119,328	648,835	491,305
Total funds carried forward	19	405,676	73,590	119,328	598,594	648,835

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 Postion

as at 31 December 2024

		31 December 2024		31 December 2023	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	12		266,060		269,977
Total fixed assets			<u>266,060</u>		<u>269,977</u>
Current assets:					
Stocks	13	1,697		1,700	
Debtors	14	27,241		9,853	
Cash at bank and In hand		<u>347,706</u>		<u>405,427</u>	
Total current assets		<u>376,644</u>		<u>416,980</u>	
Creditors: amounts falling due within one year	16	<u>40,084</u>		<u>26,205</u>	
Net current assets/(liabilities)			336,560		390,775
Total assets less current liabilities			<u>602,620</u>		<u>660,752</u>
Creditors: amounts falling due after more than one year	17		4,026		11,917
Total net assets			<u>598,594</u>		<u>648,835</u>
The funds of the charity:					
Endowment funds			119,328		119,328
Restricted income funds	21		73,590		73,590
Unrestricted funds	15		<u>405,676</u>		<u>455,917</u>
Total charity funds	23		<u>598,594</u>		<u>648,835</u>

The financial statements were approved by the Board of Trustees on 30 October 2025 and signed on its behalf by:

Greg Burne

Gregory Miller Burne
Chair of Trustees

The notes on pages 15 to 22 form part of these accounts.

RIGPA Fellowship

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

Statement of Cash Flows

for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	(58,530)	166,136
Cash flows from investing activities:			
Dividends, interest and rents from investments		12,195	8,038
Purchase of property, plant and equipment		(4,059)	-
Net cash provided by/(used in) investing activities		8,136	8,038
Cash flows from financing activities:			
Repayments of borrowing		(7,327)	(3,555)
Net cash provided by/(used in) financing activities		(7,327)	(3,555)
Change in cash and cash equivalents in the reporting period		(57,721)	170,619
Cash and cash equivalents at the beginning of the reporting period	2	405,427	234,808
Cash and cash equivalents at the end of the reporting period	2	347,706	405,427

Notes to the Cash Flow Statement

	2024 £	2023 £
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)	(50,241)	157,530
Adjustments for:		
Depreciation charges	7,976	8,284
Dividends, interest and rents from investments	(12,195)	(8,038)
(Increase)/decrease in stocks and work in progress	3	1,050
(Increase)/decrease in debtors	(17,388)	21,082
Increase/(decrease) in creditors	13,315	(13,771)
Net cash provided by/(used in) operating activities	(58,530)	166,136
2) Analysis of cash and cash equivalents		
Cash in hand	347,706	405,427
Total cash and cash equivalents	347,706	405,427

Accounting Policies

for the year ended 31 December 2024

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.

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

for the year ended 31 December 2024

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

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 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.

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

RIGPA Fellowship

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

Notes to the Accounts

for the year ended 31 December 2024

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:

Auditors fees - audit services

Auditors fees - other services

Depreciation - owned assets

	2024	2023
	£	£
Auditors fees - audit services	5,040	5,040
Auditors fees - other services	-	330
Depreciation - owned assets	7,976	8,284

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.

			2024	2023
3 Income from donations and legacies	Unrestricted	Restricted	Total	Total
	£	£	£	£
Appeals & donations	2,439	-	2,439	1,153
Gift Aid recovered	3,890	-	3,890	4,864
Legacies	-	-	-	166,786
	6,329	-	6,329	172,803

			2024	2023
4 Income from charitable activities	Unrestricted	Restricted	Total	Total
	£	£	£	£
Retreat & practice fees	28,197	-	28,197	26,782
Membership	54,251	-	54,251	52,506
Shop sales	1,971	-	1,971	2,797
	84,419	-	84,419	82,085

			2024	2023
5 Income from other trading activities	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rent receivable	26,944	-	26,944	19,803
	26,944	-	26,944	19,803

			2024	2023
6 Income from investments	Unrestricted	Restricted	Total	Total
	£	£	£	£
Interest received	12,195	-	12,195	8,038
	12,195	-	12,195	8,038

			2024	2023
7 Other other income	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other income	19,303	-	19,303	-
	19,303	-	19,303	-

RIGPA Fellowship

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

Notes to the Accounts

for the year ended 31 December 2024

8 Expenditure by charitable type	Direct costs	Support costs	2024 Total	2023 Total
	£	£	£	£
Retreat & courses	20,040	75,071	95,111	77,812
Membership	841	21,716	22,557	10,202
Sales	189	4,886	5,075	2,296
Donations	28,662	4,072	32,734	11,094
Shrine/Library	2,075	1,357	3,432	5,131
Raising funds	191	11,277	11,468	6,271
Governance costs (see note 10)	-	29,054	29,054	12,393
	<u>51,998</u>	<u>147,433</u>	<u>199,431</u>	<u>125,199</u>

9 Expenditure by charitable activities	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Depreciation - building	94	-	94	-
Retreat & courses	95,049	-	95,049	77,812
Membership	22,538	-	22,538	10,202
Sales	5,071	-	5,071	2,296
Donations	32,730	-	32,730	11,094
Shrine/Library	3,431	-	3,431	5,131
Raising funds	11,464	-	11,464	6,271
Governance costs (see note 10)	29,054	-	29,054	12,393
	<u>199,431</u>	<u>-</u>	<u>199,431</u>	<u>125,199</u>

10 Governance costs	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Auditors fees - audit services	5,040	-	5,040	5,040
Auditors fees - other services	-	-	-	330
Trustee meetings & expenses	269	-	269	175
Legal & professional fees	23,745	-	23,745	6,848
	<u>29,054</u>	<u>-</u>	<u>29,054</u>	<u>12,393</u>

11 Staff costs	2024	2023
	£	£
Staff salaries	71,659	11,704
Staff pensions	1,188	-
	<u>72,847</u>	<u>11,704</u>

Average number of employees during the year was: 5 1

Employees paid in excess of £60,000 during the current year and previous year: None None

RIGPA Fellowship

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

Notes to the Accounts

for the year ended 31 December 2024

	Freehold Land	Freehold Buildings	Computer equipment	Furniture & fixtures	Total
	£	£	£	£	£
12 Tangible fixed assets					
Cost					
As at 1 January 2024	105,280	359,948	83,697	182,615	731,540
Additions	-	-	2,488	1,571	4,059
As at 31 December 2024	<u>105,280</u>	<u>359,948</u>	<u>86,185</u>	<u>184,186</u>	<u>735,599</u>
Depreciation					
As at 1 January 2024	-	195,984	83,511	182,068	461,563
Charge for the year	-	6,912	685	379	7,976
As at 31 December 2024	<u>-</u>	<u>202,896</u>	<u>84,196</u>	<u>182,447</u>	<u>469,539</u>
Net book value					
As at 31 December 2024	<u>105,280</u>	<u>157,052</u>	<u>1,989</u>	<u>1,739</u>	<u>266,060</u>
As at 31 December 2023	<u>105,280</u>	<u>163,964</u>	<u>186</u>	<u>547</u>	<u>269,977</u>
13 Stocks				2024	2023
				£	£
Stock				<u>1,697</u>	<u>1,700</u>
				<u>1,697</u>	<u>1,700</u>
14 Debtors: amounts falling due within one year				2024	2023
				£	£
Operating debtors				299	1,056
Prepayments				3,749	4,340
Accrued income				<u>23,193</u>	<u>4,457</u>
				<u>27,241</u>	<u>9,853</u>
15 Bank and cash in hand				2024	2023
				£	£
RBS Current a/c				1,037	1,093
RBS Deposit a/c				43,093	265,292
COIF Deposit Account				301,225	136,431
Wise Sterling Bank				986	1,874
Wise Dollar Bank				11	-
Paypal				598	135
Cash in hand				<u>756</u>	<u>602</u>
				<u>347,706</u>	<u>405,427</u>
16 Creditors: amounts falling due within one year				2024	2023
				£	£
Operating creditors				7,766	10,774
Other creditors				17,002	-
PAYE & NIC				866	1,029
Pensions liability				275	-
Accruals				5,038	5,040
Deferred income				1,252	1,672
Bounce Back loan				<u>7,885</u>	<u>7,690</u>
				<u>40,084</u>	<u>26,205</u>
17 Creditors: amounts falling due after one year				2024	2023
				£	£
Bounce Back loan				<u>4,026</u>	<u>11,917</u>
				<u>4,026</u>	<u>11,917</u>

RIGPA Fellowship

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

Notes to the Accounts

for the year ended 31 December 2024

18 Maturity of debt

	2024 £	2023 £
Amount falling due:		
In one year or less	7,885	7,690
Between one and two years	4,026	7,884
Between two and five years	-	4,033
	<u>11,911</u>	<u>19,607</u>

19 The funds of the charity: current year

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	119,328	-	-	-	119,328
Restricted income funds	73,590	-	-	-	73,590
<i>Total restricted funds</i>	<u>192,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,918</u>
<u>Unrestricted funds</u>					
General funds	455,917	149,190	(199,431)	-	405,676
	<u>648,835</u>	<u>149,190</u>	<u>(199,431)</u>	<u>-</u>	<u>598,594</u>

20 The funds of the charity: prior year

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	119,328	-	-	-	119,328
Restricted income funds	94,706	-	(21,116)	-	73,590
<i>Total restricted funds</i>	<u>214,034</u>	<u>-</u>	<u>(21,116)</u>	<u>-</u>	<u>192,918</u>
<u>Unrestricted funds</u>					
General funds	277,271	282,729	(104,083)	-	455,917
	<u>491,305</u>	<u>282,729</u>	<u>(125,199)</u>	<u>-</u>	<u>648,835</u>

21 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	5,076	-	-	-	5,076
Spiritual Care	8,567	-	-	-	8,567
Scholarship Fund (Gyudzin)	5,605	-	-	-	5,605
UK National Projects	51,213	-	-	-	51,213
Vase Project	65	-	-	-	65
Donations made to visiting teachers	708	-	-	-	708
	<u>73,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,590</u>

22 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	5,076	-	-	-	5,076
Spiritual Care	8,567	-	-	-	8,567
Scholarship Fund (Gyudzin)	5,605	-	-	-	5,605
UK National Projects	64,310	-	13,097	-	51,213
London Building Appeal	8,019	-	8,019	-	-
Vase Project	65	-	-	-	65
Donations made to visiting teachers	708	-	-	-	708
	<u>94,706</u>	<u>-</u>	<u>21,116</u>	<u>-</u>	<u>73,590</u>

RIGPA Fellowship

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

Notes to the Accounts

for the year ended 31 December 2024

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.
Vase Project	Fund collected to cover shipping cost for the Vase project.
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
23 Net assets attributable to funds: current year					
		£	£	£	£
Tangible fixed assets	146,732	-	-	119,328	266,060
Current assets	303,054	-	73,590	-	376,644
Current liabilities	(40,084)	-	-	-	(40,084)
Long term liabilities	(4,026)	-	-	-	(4,026)
Net assets represented by funds	<u>405,676</u>	<u>-</u>	<u>73,590</u>	<u>119,328</u>	<u>598,594</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
24 Net assets attributable to funds: prior year					
		£	£	£	£
Tangible fixed assets	150,649	-	-	119,328	269,977
Current assets	343,390	-	73,590	-	416,980
Current liabilities	(26,205)	-	-	-	(26,205)
Long term liabilities	(11,917)	-	-	-	(11,917)
Net assets represented by funds	<u>455,917</u>	<u>-</u>	<u>73,590</u>	<u>119,328</u>	<u>648,835</u>

25 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.

26 Post balance sheet events

There were no significant post balance sheet events.

27 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.

		2024	2023
The unpaid contributions outstanding at the year end were:	£	<u>275</u>	<u>-</u>

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

for the year ended 31 December 2024

The charity had no material contingent liabilities at 31 December 2024 nor at 31 December 2023.

There were no disclosable related party transactions during the year.

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