

Charity Number: 514937

Manchester Buddhist Centre

Report and financial statements
For the year ended 31st December 2018

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2018

The Trustees present their report and the unaudited financial statements for the year ended 31st December 2018.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The purpose of the Manchester Buddhist Centre is set out in its governing document as follows:

The advancement of the Buddhist religion in particular by:

- i. Encouraging members and others to live in accordance with the teachings of the Buddha.
- ii. Supporting ordained members of the Triratna Buddhist Community and other duly ordained Buddhists at the discretion of the association.
- iii. Maintaining close communication with and working under the guidance of the Triratna Buddhist Order and in cooperation with other groups with the same objectives.
- iv. Using applications of the Buddha's teaching to promote the health and well-being of all.

The main activities undertaken by the MBC in relation to the above purpose (as registered with the Charities Commission) are described as follows:

"The Manchester Buddhist Centre provides a place of peace in Manchester. We offer classes in meditation and Buddhism for Buddhists and non-Buddhists and, for those who ask for it, training for ordination. We welcome schools and community groups, having developed a reputation for excellence."

The main activities undertaken to further the charity's purposes for public benefit include:

- The provision of space with seating and free tea/coffee available to Buddhists and non-Buddhists (general public) to meet informally
- A shop selling educational Buddhist literature, Buddhist ritual items and ethical giftware
- A website providing information and an extensive variety of free talks (about Buddhism) which can be downloaded and free Buddhist study materials

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- Provision of rental space to ethical businesses directly or indirectly supportive of the advancement of Buddhism and/or the Buddha's teaching to promote the health and well-being of all (Breathworks, Clear Vision Trust, Bodywise Health Centre, Earth Vegetarian Café)
- The provision of rental space to other charitable organisations
- A free Buddhist library – available as a reference library to the general public and as a lending library to members of the MBC
- Two meditation halls/shrine rooms open and free to the general public who wish to meditate (when not otherwise used for classes)
- A weekly 'Tools For Living Your Life' (meditation and Buddhism) class every Saturday morning. (Those who cannot afford the nominal charge are eligible to a concession rate or can attend for free)
- Several weekly Order Chapter meetings
- 3 weekly 'Going For Refuge Groups' for men who have requested ordination into the Triratna Buddhist Order
- 8 weekly 'Going For Refuge Groups' for women who have requested ordination into the Triratna Buddhist Order
- The ritual celebration of 4 key Buddhist festivals throughout the year
- Numerous weekly/monthly/occasional groups directly and indirectly related to the application of Buddhist teachings (Engaged Buddhist Kula, 18-40 Group, Arts Kula, Poetry Group, Fundraising Kula etc)
- A school/college visits service introducing pupils and students to the key principles of Buddhism
- 10 Buddhist study groups (following a set syllabus) each week throughout the year
- 4 Buddhist meditation retreats throughout the year. (A bursary fund is available to members of the MBC who do not have sufficient funds to pay)
- 9 weekend events directly or indirectly related to the practice and application of Buddhism (arts, study, meditation etc)
- 6 Introductory Meditation evening courses with 142 people attending.
- 6 Introductory Buddhism evening courses with 162 people attending.
- 6 Follow-on Buddhism evening courses with 176 people attending.

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- 8 Full Day Introductory Meditation or Buddhism weekend day courses delivered with 157 people attending.
- 8 weekly hour long meditation classes and a weekly Saturday class with over 3,500 people attending.
- 3 days for people training for Ordination with 62 people attending.
- 3 days for Order members.
- 5 training days for people looking at deepening their Buddhist practice with 136 people attending.
- 4 weekend events aimed at deepening Buddhist practice with 65 people attending.
- 4 retreats with over 130 people attending.
- 3 Buddhist residential communities enabling members of the MBC to live and practice the Dharma together
- Numerous volunteering opportunities enabling active engagement and participation in the development and life of the Triratna Buddhist Community in Manchester (reception, cleaning, maintenance, shrine-making, decorating, teaching, study-leading, class-supporting, leading and supporting retreats, managing the library, managing the second-hand bookshop, fundraising, administration, tea-making etc).
- The provision of Buddhist mindfulness training to local charitable and employing organisations and other groups (upon request).
- The MBC continues to rent premises to four ethical businesses sympathetic to and consistent with our charitable aims: Bodywise Natural Health Centre, The Clear Vision Trust, Breathworks, and Earth Cafe. It also rents out the top floor of the building and two houses to two men's residential Buddhist communities and one women's residential Buddhist community.
- Throughout 2018 the MBC welcomed visits from over 80 schools/colleges with over 2000 students attending.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning

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its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Chair's report for year ending 31 December 2018

Introduction

A number of changes occurred at the Manchester Buddhist Centre (MBC) in 2018, although many of them were 'behind the scenes'. The Centre continued to offer the extensive range of opportunities to our community (sangha) and the general public that have been developed over the past several years. In many respects the MBC continues to grow from strength to strength as a thriving hive of Buddhist activity. The newly refurbished ground floor, which includes two additional lounges, is proving to be extremely popular with both long-standing and new members of our sangha, as well as casual visitors to the building.

Early in the year 70 members of our sangha were interviewed about why they attend activities at the MBC. A large display of their verbatim responses, alongside their photographs, was exhibited on the ground floor. It was extremely heartening to read so many testimonies of gratitude and appreciation. Numerous people expressed immense gratitude to the Centre and some went so far as to state that it had literally saved their life.

For the first six months of the year significant efforts went into developing a comprehensive application to the Heritage Lottery Fund (HLF). A team of Heart Kula members and volunteers researched the history of the MBC and the building that it now occupies. On the basis of this information they generated ideas for viable heritage projects rooted within the overarching theme of compassion. Our application was submitted in August. In December we learned that it had been well received but was, nevertheless, unsuccessful on this occasion. Given the considerable resources that had been put into this application, the potential benefits of receiving external funding for our leaking roof and the encouraging feedback received, consideration will now be given as to whether or not to reapply to the HLF in 2019. If the Trustees decide against this course of action then they will need to determine an alternative means of funding the roof repairs within the next few years.

Throughout much of 2018 our fundraiser, Sal Newby, diverted her efforts towards the development of the HLF application. She oversaw a very successful standing order drive and several fundraising initiatives. These included an extremely popular sponsored Yorkshire Three Peaks walk led by Peter Tristram which raised £3,816 for secondary glazing in the Vajra shrine room, our annual skills auction which raised £3,459, 'Kula Krafts' stall which raised £746, and the sale of second hand Buddhist related books and ritual items which raised £715. In addition to these fundraising activities our second hand bookshop, managed by volunteer Hilary Saltburn, raised £3,750.

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In the early part of the year Sundeep and Chandana undertook an extensive piece of work to ensure the MBC's compliance with the General Data Protection Regulations introduced in May. They also planned and commissioned the development of a bespoke customer relationship management system. This will enable the capture and analysis of information which will help us improve the effectiveness of our communications with the sangha.

Towards the end of 2017 the Trustees commissioned Ratnaguna to develop a new introductory Buddhist meditation course which he and Anita Banerjee piloted and rolled out during 2018. This development is consistent with the Trustees' aspiration for more distinctively Buddhist-focused activities within the Centre. Simultaneously, several members formed a 'Business Outreach Kula' which offered secular mindfulness and meditation training sessions to local businesses. This activity, which continues to gather momentum, generated positive publicity for the MBC as well as a welcome additional source of income (£2,131). Efforts will be made to extend this project in 2019.

In 2018 the two Mitra Convenors (Acharashraddha and Vishangka) and I made a conscious decision to clarify and consolidate the way we celebrate key Buddhist festivals at the MBC. The aim was to create a more definite (and repeatable) format, make them more obviously 'religious' in tone and, at the same time, more participative and engaging for those who attend them. Happily, our efforts seem to have paid off. At each of the key Buddhist festivals - Parinirvana Day, Buddha Day, Dharma Day and Sangha Day - our shrine room was packed full. I imagine that the successful format that we've now established will be repeated next year.

Historically, I think the MBC sangha has suffered from a lack of senior order members and I'm pleased that this is now changing. Up until recently we only had a few locally-based private preceptors (i.e. people who can ordain others). In 2018 this number swelled to seven, with the possibility of more in the next few years. Consequently, we have now formed a 'Preceptors' Kula'. The emerging purpose of this group is the discussion of issues and themes - hopefully leading to the instigation of activities - that will contribute to the spiritual vitality of our Centre. Although the Preceptors Kula is still in the early stage of development I'm optimistic that the mere knowledge of its existence, regardless of its actual activities, will encourage confidence in the deepening maturity of the local Order.

As ever, I'm pleased to report that our Order sangha continues to grow which is indicative of our success as a place where those deeply committed to Buddhism can develop and, if they are so inclined, join a spiritually effective community of like-minded people. In 2018 we welcomed back to Manchester six new Order Members - Moksavadini (Sara Inkster), Hridayaka (Maggie Muir), Karunatara (Rachel Green), Shraddhatara (Rachel Rowe), Amaradaya (Graham Dellow), and Vidyapala (Paul Whitehead). All of them are impressive in their own ways and are contributing to the spiritual life of the MBC.

2018 saw several significant changes to the composition of the MBC's Trustees and a number of significant changes within the Heart Kula too. In January Kevin Statham joined the Heart Kula as our new receptionist and bookshop manager. Despite being completely new to retailing he has brought a fresh approach to merchandising and, by the end of the year, it was clear that his efforts were making a positive difference to the shop's

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profitability. Paul Whitehead (our previous receptionist/bookshop manager) became our new Publicity and Communications Manager. He launched himself into this with enthusiasm, bringing a more youthful approach to the role. So far, his focus has been on enhancing the presentation of all our internal and external communications in order to attract a more diverse demographic to our activities. This has included the incorporation of more contemporary images and content on our already excellent website and extending our presence on social media.

In October Suryaka, our Centre Manager, resigned after 14 years of dedicated service (in various roles) to the MBC. The team and I have relied heavily upon her extensive knowledge, experience and management skills so it goes without saying that she will be sorely missed. She will be replaced by Chandana, our current Programme Manager, who will have additional responsibilities for teacher and syllabus development. Sundeep Grewal, our Administrator, will move into Chandana's current role. Finally, Sthirajyoti, who is a senior order member with considerable experience of working in 'team-based right livelihoods' and who currently lives in Gosinga Community on the top floor of the MBC, will join us as our new Administrator. All of these role changes will take effect from January 2019. I strongly believe that the movement of people within the existing team into different roles, where they are required to extend their existing knowledge and skill sets, represents an overall strengthening and consolidation of an already highly effective and harmonious team.

In October the MBC hosted the Greater Manchester Buddhist Convention (GMBC). This annual event brings together the sanghas aligned to the many different Buddhist traditions and lineages practising in and around Manchester for a day of lectures, presentations and workshops. It was so popular and successful that the organising committee of the GMBC has requested that we host it again next year.

Throughout October I attended (by invitation) a four week residential 'International Course' at Adhisthana. This leadership development and networking event brought together Order Members from around the world who hold significant positions of responsibility within the Triratna Buddhist Community. It was an honour to attend as Chair of the MBC and as the sole representative from the UK. Sadly, towards the end of this course, on the 30th October, our founder and teacher, Urgyen Sangharakshita, who lived at Adhisthana, passed away. Given that he was 93, this wasn't completely unexpected but it still came as a shock to so many of us who owe an immense debt of gratitude for his clear interpretation of the Buddha's teachings and the Triratna Movement and Order which he created as contexts to learn and practice them. After attending a vigil at Adhisthana I immediately returned to Manchester to attend the first of several rituals and commemorative events held at the MBC. I was extremely impressed that the advanced plans that the Red Lotus (MBC planning and coordinating) Kula had made in preparation for Sangharakshita's death were so quickly, efficiently and respectfully implemented by the Heart Kula. In November approximately 70 members of our sangha travelled to Adhisthana to attend Sangharakshita's funeral. His death represents a massive loss to the Triratna Buddhist community and I suspect that only time will reveal the full implications of this upon our movement and Order.

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In 2013, when I became the chairman of the MBC, I committed to remain in the role for up to five years. Consequently, in the autumn of 2018 I tendered my resignation to the charity's Trustees with a view to leaving at the end of April 2019. It has been a privilege to serve my ideals alongside inspiring friends who have given, and continue to give, themselves wholeheartedly in pursuit of a shared vision. May they all be well and happy, and may the MBC continue to be an effective and inspiring place of refuge for people seeking a more meaningful existence, spiritual friendship and freedom from suffering.

I have requested the mitra convenors, who have responsibilities for the spiritual welfare of men and women in our sangha, to present brief reports of their work and achievements over the last year. I have also requested Vishangka, our safeguarding officer, to provide a brief report of his activities.

The Women's Mitra Convenor Report - Acharashraddha

In 2018 I continued to deepen my connection with the women in the Manchester Sangha, with a particular emphasis on meeting up on a one to one basis. I have met with women at different levels of experience, from those who are very new to the Buddhist Centre up to those on the verge of attending their ordination retreats.

During the year I organised two day events for women who had requested ordination and 3 day events for all women Mitras, with between 18 and 31 women attending each event. A Womens' weekend retreat was held at Dukes Barn in September, led by an experienced visiting Order Member, Ratnavandana, with Satyamuni and myself. 23 women attended. The theme was the Brahma Viharas (the sublime abodes). The retreatants expressed their appreciation of the depth of Ratnavandana's many years' experience of this particular practice.

On the 10th March we held our annual International Women's Day event. This was led by Taravandana and supported by Sundeep and myself. The theme was 'The Worldly Winds'. 35 people attended.

Over the course of the year seven women requested ordination, and 5 women became Mitra: Caroline Dunn, Karen Colgan, Danielle Nield, Geraldine Shiels and Therese Cantwell.

Within the MBC sangha there are currently 60 women Mitras, plus 48 women Mitras training for ordination. In addition there are 10 women living in outlying areas who have strong connections with the MBC who have also requested ordination.

In 2018 four women joined the Order. Rachel Green became Karunatarā, Sara Inkster became Moksavadini, Maggie Muir became Hridayaka and Rachel Rowe became Sraddhatara. All these women had celebratory send-off and welcome back events which included a big Sangha event and a smaller event with the local Dharmacharinis. These special occasions have a very positive effect on the sangha as a whole and particularly for the women, who see the fruits of many years of Dharma practice.

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There are currently five Going for Refuge groups where women who are training for ordination meet together on a regular basis to share their Dharma lives and give each other support.

There are 8 women's study groups which meet on a weekly basis. Two of these have been meeting for 8 years and will be coming to an end in early 2019. There are a number of women interested in starting study and a new group will commence in 2019.

In 2018 there were 4 Kalyana Mitra (KM) ceremonies. These are important and celebratory occasions where 2 Order Members commit to supporting and offering lifelong spiritual friendship to a woman Dharma practitioner with whom they have a strong connection. Maitrinandi and Singhasri became KM's to Claire Morris. Taravandana and Satyamuni became KM's to Sundeep Grewal. Maitripala and Vajramudita became KM's to Lynne-Marie Eccleston. Dharmakasara and Singhasri became KM's to Anjali Chatterjee.

I attended 2 Mitra Convenors Meetings at Adhithana. At these meetings Mitra Convenors from around Europe gather to share best practice, offer peer support, meditate, study and practice puja (worship) together.

My overall sense of the women's sangha is one of deepening practice and connection with women being confident in their Dharma life and happy to ask for support when they feel it appropriate for them.

The Men's Mitra Convenor Report - Vishangka

2018 was my first year as Men's Mitra Convenor, after taking over from Arthaketu in the January. I have very much seen my first year as one of surveying the landscape of the men's sangha and seeing what I think is working well and what else might be needed. Statistically, we currently have 26 Mitras, 37 men training for ordination and 32 male Order Members. (Not all Mitras or Mitras training for ordination are currently engaged in the sangha.)

A key development in 2018 was the establishment of Men's Gatherings (including our annual men's retreat). These gatherings were open to men who had completed our Going Deeper courses, Mitras, Mitras training for ordination and Order Members, and they replaced our usual days for Mitras and GFR Mitras. With the Gatherings I wanted to find a way of us all to come together as a community of men practising the Dharma. Feedback suggests that these events have definitely helped men in the sangha to get to know each other better and men newer to practice have been able to get to know those who are more experienced. I also wanted us to get closer to the Buddha - to know the Buddha's life and example more deeply. Ratnguna gave talks about the Buddha on all the Gatherings, helping us to explore the example of the different aspects of his life and character - both human and Transcendental. I'm really pleased with how the Gatherings have gone. They have helped create more energy in the men's sangha and look forward to developing them further over the coming years.

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Men's study has continued to thrive. There are currently four study groups running. They are a vital part of helping men to deepen their understanding of the Dharma. 2018 saw the end of a long standing group, originally set up by my predecessor Arthaketu. More recently it had been led by Aparajita and Garavacitta. Many thanks to everyone who was involved in this group over the years. We also saw the setting up of a new drop-in study group for men who have completed some Going Deeper courses and want to take a next step in exploring the Dharma. Upekshapriya is leading this group, supported by Sion Wynne.

I was very pleased to see two men join the Triratna Buddhist Order in 2018. Paul Whitehead became Vidyapla, and Graham Dellow became Amaradaya. Both were ordained on the 4-month ordination course at Guhyaloka in Spain. I am confident they will both contribute a lot over the coming years to the MBC. It was also very pleasing that they were both ordained by Manchester Preceptors - Arthavadin and Aparajita.

Seven men became Mitras in 2018 - Sam, Jonny, Marcus, Jose, Paul, Darren Good and Darren Taylor. It has been a real privilege to see them make this commitment. They are all serious practitioners who have a deep connection to the Three Jewels. Keith Harvey and Sam Milsom both requested to train for ordination. I wish them both well with their training over the coming years.

There were three Kalyana Mitra ceremonies. Sion Wynne had his with Aparajita and Vishangka. The celebrant was Mahasraddha. Tom Llewellyn had his with Aparajita and Garavacitta, and Arthavadin had his with Aparajita and Jnanaketu. Arthapriya was the celebrant for both.

We had our annual visit from Paraga, who is a member of Padmaloka's ordination team. Paraga met up with the men training to join the Triratna Buddhist Order, and he led a study session too. Paraga's visits really help our connection with Padmaloka.

Overall, I feel the men's situation has a renewed energy. I look forward to it going from strength to strength in 2019.

Safeguarding Report – Vishangka

Towards the end of 2018, Suryaka (who was then the Centre Manager and Safeguarding Officer for the MBC) handed on the safeguarding responsibilities to me. She had set up good reporting and recording systems. Workers, teachers and volunteers were all required to read and agree to our safeguarding and protection policies and our ethical guidelines. We also had systems in place to seek advice where necessary, both from within Triratna and with external safeguarding agencies. I could see that Suryaka had dealt with a small handful of safeguarding issues both sensitively and effectively.

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Since taking on this role, I have been able to utilise the protocols and procedures established by Suryaka. I have also discussed the safeguarding work more generally with the other Trustees of the MBC. I expect future developments to include:

- absorbing the safeguarding work into our culture of kalyana mitrata (spiritual friendship)
- creating a small safeguarding team to work with me
- creating forums to discuss how to deepen our ethical practice as a spiritual community
- creating a pool of Order Members who are trained and skilled in restorative practice, to be on hand to help heal any future conflicts in the sangha.

Our Trustee discussions about these and other issues connected to safeguarding will continue throughout 2019.

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Financial review

Our main income sources are from donations and our charitable activities (see note 4). In 2018 our total income was £335,309 of which £12,316 was in the form of restricted funds (including the Bursary fund and Vajra Hall fund (see note 14)). Our income was lower compared to 2017. One area that suffered is room hire as booking levels were much less, including those of a major client. Bookshop income was also lower than predicted in the first half of the year. There was also a small drop in income from classes and events and we are introducing new pricing structures in 2019.

Our total expenditure was £357,650, giving total deficit was £22,341. We did make savings in 2018, spending less on maintenance and other costs. 51% percent of our expenditure has been on staff costs this year with additional costs related to increases in the National Minimum Wage and pension contributions, see note 8. There was also an unexpected increase in services and utilities costs (12% of our expenditure) and one-off additional, planned, costs with the implementation of a CRM system to meet compliance requirements related to GDPR.

Donations formed 26% of our income in 2018 and were £14,106 more than in 2017. Donations included £4,478 specifically raised towards our project to install secondary glazing in the Vajra Hall. We are continuing to explore new opportunities for donations to the Centre. Bookshop sales contributed 19% of our income. The remainder of our income came from classes and other events (20%), rental of office space at the Centre to Buddhist businesses (14%), room hire to charitable organisations (3%) and rental from our Buddhist communities (19%). We have mortgages on two properties, which are residential Buddhist communities, and the rental income from this supports the mortgages.

At the end of 2018 we had cash at bank and in hand of £124,238.

Reserves Policy

Our reserves policy has been to hold funds sufficient to cover three month's operating costs in the event of income sources being lower than forecast, or costs being higher than expected. The Trustees review this policy annually. Our current cash in hand and at bank, is more than sufficient for this.

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Structure, governance and management

Potential new charity Trustees may be identified amongst the Membership of the Association (charity) and invited to consider joining the Council by the consensual agreement of the existing Council. Alternatively, Members of the Association may inform the Council that they wish stand for election to the Council at the Annual General Meeting.

Membership of the Council is open to members of the Association, in accordance with the policy for Membership of the Council, which is made available to any Member of the Association upon request.

Council Members serve as Trustees of the Association (charity) for a period of one year when they become eligible for re-election. All candidates for election to the Council must satisfy the Council that they are professed Buddhists supportive of the Triratna Buddhist Tradition and are able to fulfil the obligations of a Council Member. They are elected from a list of candidates agreed in advance by the Council.

Vacancies on the Council, including Officers, are filled during the year by co-option. Such members hold office until the next Annual General Meeting.

Officers are elected by the Council at the first Council meeting after the Annual General Meeting, and holds office for one year and then become eligible for re-election.

The organisation is an unincorporated charity, registered as a charity on 2 April 1984 in England and Wales.

The charity is constituted under a trust deed 17/12/2014. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

All Trustees give their time voluntarily and receive no benefits from the charity. The Trustees have not claimed any expenses in 2018.

Funds held as custodian trustee on behalf of others

The Charity does not hold funds as custodian trustee on behalf of others

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Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 charity and enable them to ensure that the financial statements comply with the 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on its behalf by:

Christopher Effendowicz (Chair)

25/05/2019

Manchester Buddhist Centre
Independent examiner's report
for the year ended 31st December 2018

I report on the accounts of the charity for the year ended 31st December 2018 which are set out on pages 16 to 33.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christy Lau FCCA CTA DChA
Slade & Cooper Limited
Chartered Certified Accountants
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

1st July 2019

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Statement of Financial Activities
for the year ended 31 December 2018

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	3	74,395	12,316	86,711	72,605
Charitable activities	4	248,547	-	248,547	264,831
Investments	5	51	-	51	53
Total income		322,993	12,316	335,309	337,489
Expenditure on:					
Charitable activities	6	348,908	8,742	357,650	345,070
Total expenditure		348,908	8,742	357,650	345,070
Net income/(expenditure) for the year	7	(25,915)	3,574	(22,341)	(7,581)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(25,915)	3,574	(22,341)	(7,581)
Reconciliation of funds					
Total funds brought forward		808,501	23,402	831,903	839,484
Total funds carried forward		782,586	26,976	809,562	831,903

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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Balance Sheet
as at 31 December 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	10	765,771	779,655
Total fixed assets		765,771	779,655
Current assets			
Stock		19,609	22,651
Debtors	11	8,217	11,930
Cash at bank and in hand		124,238	151,076
Total current assets		152,064	185,657
Liabilities			
Creditors: amounts falling due in less than one year	12	(38,516)	(43,681)
Net current assets		113,548	141,976
Total assets less current liabilities		879,319	921,631
Creditors: amounts falling due after more than one year	13	(69,757)	(89,728)
Net assets		809,562	831,903
Funds of the charity:			
Restricted income funds	14	26,976	23,402
Unrestricted income funds	15	782,586	808,501
Total charity funds		809,562	831,903

The notes on pages 19 to 33 form part of these accounts.

Approved by the trustees on 25/05/2019 and signed on their behalf by:

Chris Effendowicz (Trustee)

Stuart Orvis (Trustee)

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Statement of Cash Flows
for the year ending 31 December 2018

	Note	2018 £	2017 £
Cash provided by/(used in) operating activities	18	(20,265)	(13,052)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		51	53
Purchase of tangible fixed assets		(6,624)	(44,566)
Cash provided by/(used in) investing activities		(6,573)	(44,513)
Increase/(decrease) in cash and cash equivalents in the year		(26,838)	(57,565)
Cash and cash equivalents at the beginning of the year		151,076	208,641
Cash and cash equivalents at the end of the year		124,238	151,076

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018

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 Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manchester Buddhist Centre 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 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

c 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 'capital' grants or 'revenue' 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d 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.

e 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.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

f Fund accounting

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

g 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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of running the Manchester Buddhist Centre undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

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

h 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.

i Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Buildings (excluding value of land)	2%
Library	5%
Ground floor refurbishment	10%
Fixtures & fittings	25%

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

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.

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.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is an unincorporated charity, registered as a charity in England & Wales. The registered office address is disclosed on page 1.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Donations	74,395	12,316	86,711	72,605
Total	74,395	12,316	86,711	72,605
<i>Total by fund 31 December 2017</i>	<i>71,154</i>	<i>1,451</i>	<i>72,605</i>	
Previous reporting period				
	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2017 £</i>	<i>Total 2016 £</i>
Donations	71,154	1,451	72,605	175,187
Total	71,154	1,451	72,605	175,187
<i>Total by fund 31 December 2016</i>	<i>63,950</i>	<i>111,237</i>	<i>175,187</i>	

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Fees and other income				
Room Hire	8,889	-	8,889	14,868
Bookshop Sales	62,751	-	62,751	74,062
Charges for classes/events	67,325	-	67,325	69,820
Rental Income:				
Right Livelihood Businesses	47,425	-	47,425	47,425
Spiritual Communities	62,157	-	62,157	58,656
	<hr/>	<hr/>	<hr/>	<hr/>
	248,547	-	248,547	264,831
	<hr/>	<hr/>	<hr/>	<hr/>
Total	248,547	-	248,547	264,831
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total by fund 31 December 2017</i>	264,831	-	264,831	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
Previous reporting period				
	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Fees and other income				
Room Hire	14,868	-	14,868	16,205
Bookshop Sales	74,062	-	74,062	63,752
Charges for classes/events	69,820	-	69,820	68,362
Rental Income:				
Right Livelihood Businesses	47,425	-	47,425	47,212
Spiritual Communities	58,656	-	58,656	59,100
	<hr/>	<hr/>	<hr/>	<hr/>
Total	264,831	-	264,831	254,631
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total by fund 31 December 2016</i>	254,631	-	254,631	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

5 Investment income

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

6 Analysis of expenditure on charitable activities

	Total 2018 £	Total 2017 £
Staff costs	182,203	171,355
Bookshop stock & expenses	40,289	40,626
Services/Utilities	43,602	37,169
Maintenance/H&S	15,975	22,216
Administration	15,360	9,401
Loans/mortgages/interest	3,429	4,092
Depreciation	20,508	18,852
Other costs	31,082	35,796
Governance costs	5,202	5,563
	357,650	345,070
	2018 £	2017 £
Restricted expenditure	8,742	3,485
Unrestricted expenditure	348,908	341,585
	357,650	345,070
	357,650	345,070

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

7 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2018 £	2017 £
Depreciation	20,508	18,852
Independent examiner's remuneration:		
Independent examination	600	600
Accountancy fees	1,350	1,350
	22,458	21,752

8 Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	157,336	148,512
Social security costs	4,947	3,687
Pension costs	1,918	658
Team support	2,919	2,177
Training	15,083	16,321
	182,203	171,355

No employees has employee benefits in excess of £60,000 (2017: Nil).

The average number of staff employed during the period was 12 (2017: 14).

The Manchester Buddhist Centre operates a flat management structure, with decisions being taken collectively by staff. The key management personnel of the charity comprise the trustees and the staff team. The total employee benefits of the key management personnel of the charity were £164,201 (2017: £152,857).

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

9 Trustee remuneration and expenses, and related party transactions

The charity is part of a network of connected charities, similar organisations, each of which is legally autonomous. The various charities in the network co-operate in their shared objectives of advancing the Buddhist religion. Specifically, the charity aims to contribute financially to the Triratna Development Fund, an organisation which provides help and guidance to Triratna centres. In 2018, the charity made a payment of £4,000 to this fund.

The charity rents out part of its main building to other businesses which are connected with the centre. These are: Clear Vision Trust, a charity whose objective is to advance the Buddhist religion, particularly through the audio-visual medium; Earth Cafe which sells homemade ethical (that is fair trade vegan) food for consumption in the cafe dining area; Breathworks, a company that teaches mindfulness-based approaches to managing pain and other chronic conditions; and Bodywise, a company that offers complementary therapies (such as massage, acupuncture and shiatsu) as well as teaching yoga and Chi Kung.

Dayanandi is a tenant in one of the community houses.

The transactions between the charity and the above related parties are as follows:

Rental income to the charity:	2018	2017
	£	£
The Clear Vision Trust	4,102	4,102
Earth Café	18,240	18,240
Bodywise	15,021	15,021
Breathworks	9,848	9,848
Dayanandi, trustee and tenant	6,164	6,164
	<u> </u>	<u> </u>

Support received by the Trustees in 2018 are as follows:	2018	2017
	£	£
Arthavadin	12,894	13,730
Suryaka	14,010	8,385
Dayanandi	7,121	9,559
Acharashraddha	7,542	7,541
Vishangka	12,122	-
Arthaketu	-	10,034
	<u> </u>	<u> </u>

The charity's rules allow for support – such as living allowances mentioned above – to be given to the Trustees (ie. members of the charity's council who are members of the Triratna Buddhist Order).

Otherwise, the Trustees have not claimed any expenses in 2018.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

10 Fixed assets: tangible assets

	Freehold Land and Buildings £	Office and Computer Equipment £	Library £	Total £
Cost				
At 1 January 2018	909,129	44,776	2,409	956,314
Additions	-	6,624	-	6,624
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	909,129	51,400	2,409	962,938
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 January 2018	130,881	43,738	2,040	176,659
Charge for the year	18,212	2,176	120	20,508
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	149,093	45,914	2,160	197,167
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 31 December 2018	760,036	5,486	249	765,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	778,248	1,038	369	779,655
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period				
Cost	<i>Freehold Land and Buildings £</i>	<i>Office and Computer Equipment £</i>	<i>Library £</i>	<i>Total £</i>
At 1 January 2017	864,563	44,776	2,409	911,748
Additions	44,566	-	-	44,566
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	909,129	44,776	2,409	956,314
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 January 2017	112,669	43,218	1,920	157,807
Charge for the year	18,212	520	120	18,852
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	130,881	43,738	2,040	176,659
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 31 December 2017	778,248	1,038	369	779,655
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	751,894	1,558	489	753,941
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

11 Debtors

	2018	2017
	£	£
HMRC (tax for Gift Aid donations)	1,769	4,379
Prepayments	5,089	6,339
Other debtors	1,359	1,212
	8,217	11,930
	8,217	11,930

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Triodos Mortgages	19,970	19,285
Other Creditors and Accruals	18,014	22,544
Taxation and social security costs	532	1,852
	38,516	43,681
	38,516	43,681

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

13 Creditors: amounts falling after more than one year

	2018 £	2017 £
Personal Loan	2,250	2,250
Triodos Mortgages	67,507	87,478
	<hr/>	<hr/>
	69,757	89,728
	<hr/> <hr/>	<hr/> <hr/>
Repayable after more than 5 years by instalments	-	6,222
	<hr/> <hr/>	<hr/> <hr/>

The Triodos mortgages were taken out to purchase 2 & 4 Healey Close Salford and the mortgages are secured on the properties with variable interest rates. The mortgages are repaid on a capital and interest basis by regular monthly payments over a repayment profile of 12 years. The mortgages represent 22% of the carrying value of the properties.

14 Analysis of movements in restricted funds

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2018 £
Ground floor project	21,541	-	(957)	-	20,584
Stan Kukalowisz					
Bursury Fund	1,861	957	(2,009)	-	809
Vajra Hall Fund	-	4,478	-	-	4,478
Other	-	6,881	(5,776)	-	1,105
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	23,402	12,316	(8,742)	-	26,976
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period					<i>Balance at</i>
	<i>Balance at</i>				<i>31</i>
	<i>1 January</i>				<i>December</i>
	<i>2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Awards for All	2,050	-	(2,050)	-	-
Ground floor project	65,197	910	-	(44,566)	21,541
Stan Kukalowisz					
Bursury Fund	2,755	541	(1,435)	-	1,861
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	70,002	1,451	(3,485)	(44,566)	23,402
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

14 Analysis of movements in restricted funds (Cont.)

Ground floor project	This money has been raised by our community and is to be held specifically for the refurbishment of the ground floor space of the Buddhist Centre, installation of disabled access into the building and for new flooring in both the lotus hall and yoga studio. The transfer is costs capitalised in 2017, depreciation on the fixed assets will be charged against unrestricted funds in future years.
Stan Kukalowisz Bursury Fund	This money has been donated specifically to the fund to enable those with low incomes to be able to apply for a Bursury. This can be used primarily to pay for or contribute towards the cost of our local residential retreats organised by the Manchester Buddhist Centre. The transfer is income received identified from previous periods for this fund.
Vajra Hall Fund	This is money fundraised to enable us to fit secondary glazing to the windows of the Vajra Hall Shrine room.
Other	Other smaller restricted amounts collected and dispersed during the year
Awards for All	The project relates to our being able to build stronger community connections. The project is based around building capacity for the Centre to develop a social enterprise, business plan and feasibility study to look at providing health and well-being services and tools. The grant funding will help us to develop so that we can provide the tools, resources and health and wellbeing services to reduce stress and mental health within our local community. These will include meditation and relaxation sessions for people who work and live in Manchester City Centre.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

15 Analysis of movement in unrestricted funds

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers £	As at 31 December 2018 £
General fund	808,501	322,993	(348,908)	-	782,586
	<u>808,501</u>	<u>322,993</u>	<u>(348,908)</u>	<u>-</u>	<u>782,586</u>
Previous reporting period	<i>Balance at 1 January 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 December 2017</i>
General fund	769,482	336,038	(341,585)	44,566	808,501
	<u>769,482</u>	<u>336,038</u>	<u>(341,585)</u>	<u>44,566</u>	<u>808,501</u>

Name of unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves after allowing for all designated funds

16 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	765,771	-	-	765,771
Other net current assets/(liabilities)	86,572	-	26,976	113,548
Creditors of more than one year	(69,757)	-	-	(69,757)
	<u>782,586</u>	<u>-</u>	<u>26,976</u>	<u>809,562</u>
Previous reporting period	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total £</i>
Tangible fixed assets	779,655	-	-	779,655
Other net current assets/(liabilities)	118,574	-	23,402	141,976
Creditors of more than one year	(89,728)	-	-	(89,728)
	<u>808,501</u>	<u>-</u>	<u>23,402</u>	<u>831,903</u>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2018 (continued)

17 Financial instruments

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

	2018 £	2017 £
Loan payable falling due within one year	19,970	19,285
Loan payable falling due in more than one year but in less than five years	67,507	81,256
Loan payable falling due after five years	-	6,222
	87,477	106,763
	87,477	106,763

The Triodos mortgages were taken out to purchase 2 & 4 Healey Close Salford and the mortgages are secured on the properties with variable interest rates. The mortgages are repaid on a capital and interest basis by regular monthly payments over a repayment profile of 12 years. The mortgages represent 22% of the carrying value of the properties.

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

	2,018 £	2,017 £
Net income/(expenditure) for the year	(22,341)	(7,581)
Adjustments for:		
Depreciation charge	20,508	18,852
Dividends, interest and rents from investments	(51)	(53)
Decrease/(increase) in stock	3,042	(10,067)
Decrease/(increase) in debtors	3,713	68
Increase/(decrease) in creditors	(25,136)	(14,271)
	(20,265)	(13,052)
Net cash provided by/(used in) operating	(20,265)	(13,052)