

Charity Number: 514937

Manchester Buddhist Centre

Report and financial statements

For the year ended 31st December 2020

Manchester Buddhist Centre
Reference and administrative information
for the year ended 31st December 2020

Charity number 514937

Registered office and operational address 16/20 Turner Street, Manchester, M4 1DZ

Trustees Trustees who served during the year and up to the date of this report were as follows:

Chris Effendowicz (Silabodhi) Chair

Mark Leech (Mahasraddha) Treasurer

Judith Tomlinson (Acharashraddha) To January 2021

Christina Robertson (Dayanandi)

Andrew Porritt (Dharmachari Prasadu)

Ursula Tidd (Dharmakarunya)

Keith Green (Vishangka)

Stuart Orvis (Chandana)

Ajay Gilbert (Aparajita)

Bankers Royal Bank of Scotland

Cooperative Bank

**Independent
Examiner** Christy Lau FCCA CTA DChA
Slade & Cooper Limited
Beehive Mill, Jersey Street,
Ancoats Manchester, M4 6JG

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

The Trustees present their report and the unaudited financial statements for the year ended 31st December 2020.

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:

NB. Because of the variable Pandemic restrictions in place during 2020 some of these services were only available at certain periods in the year or were temporarily suspended. Others continued, but may have moved permanently or temporarily online.

- The provision of space with seating and free tea/coffee available to Buddhists and non-Buddhists (general public) to meet informally

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

- 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
- 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)
- 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.
- Several weekly Order Chapter meetings
- Several weekly 'Training for Ordination' groups for men who have requested ordination into the Triratna Buddhist Order
- Several weekly 'Training for Ordination 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 (Young Buddhists Group, Poetry Groups, Fundraising Kula etc)
- A school/college visits service introducing pupils and students to the key principles of Buddhism
- Many Buddhist study groups (following a set syllabus) each week throughout the year
- Several Buddhist meditation retreats throughout the year.
- Many weekend events directly or indirectly related to the practice and application of Buddhism (arts, study, meditation etc)
- Introductory Meditation evening courses.
- Introductory Buddhism evening courses.

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

- Follow-on Buddhism evening courses.
- Weekly ¾ hour-long lunchtime drop-in meditation classes.
- Monday night 1.5 hour-long deepening meditation classes with visiting leaders.
- Several online gatherings for people looking at deepening their Buddhist practice
- 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, office work support etc).
- Occasional meditation and mindfulness sessions for local businesses.
- The MBC rents premises to two ethical businesses sympathetic to and consistent with our charitable aims: Bodywise Natural Health Centre and Breathworks. The Café was untenanted through 2020. During 2020 an ethical fast -fibre business also began to rent the small 3rd floor MBC office. Rental income also comes from the top floor men's residential community and two residential Buddhist community houses, one for women's and one for men.

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

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

Achievements and performance

Chair's annual report for year ending 31 December 2020

This year's report is unfortunately highly delayed owing to the many constraints placed upon the MBC by the pandemic and the consequent lock-downs. As a result, that also means the period of Jan to Dec 2020 seems somewhat remote and overshadowed by subsequent events, many along the same lines.

The early part of the year was proceeding fairly normally with the Urban retreat, the continuing success of the 'Up Close & Personal' interview evenings, and most Chapters, GFR groups and study groups meeting at the MBC as usual. Regarding the Centre's finances, break-even had been achieved or was soon to be so.

Then the world changed, and with the full seriousness of the growing pandemic finally comprehended, the first national lock-down was announced for the 23rd of March, and in response the MBC also closed its doors, and for the first time in approximately 23 years it did so for an unknown length of time!

Team meetings immediately became virtual, utilising the excellent if comparatively unknown medium of Zoom. The whole Sangha entered a territory apparently alien to its whole reason for being and experienced an existential threat that fortunately its strength and cohesion ultimately overcame.

Moksavadini, the then Finance Manager and I responded to an offer of a Triratna centres' finance support meeting with a team from the London Buddhist Centre, which confirmed two important matters that I already strongly suspected: first, that our accounting system and financial awareness was very good, but second that our centre was 'top heavy' with staff costs and thus flagged as at considerable financial risk in the coming period. Earth café had already closed and would never reopen, Bodywise and Breathworks rents were to be reduced, and eventually for its own reasons, Clear Vision closed and vacated their office: income was under severe threat. At least we were able to negotiate an 'interest only' deal with the communities' mortgage provider for a year, though we were never able to obtain any government backed grants.

Immediately the MBC had to swing into action to facilitate, as far as was possible, the continued services that it traditionally offered to the Sangha. The Dharma and meditation courses quickly moved online. The team rapidly took advantage of the government's furlough scheme, though in retrospect, despite the financial good sense of this move, it was perhaps done a little too swiftly and without sufficient consultation. This scheme, though a lifesaver monetarily, over time introduced some considerable psychological strains into the otherwise harmonious MBC team. Three staff were furloughed immediately, with five more following at the beginning of May.

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

What was unknown at the time was the effect of placing valued members of staff on indefinite paid leave. What sounds like an idyllic holiday was, for some, experienced as a rejection of worth. Indeed, we brought in Shantigarbha to help us open up and talk through the often-difficult feelings that arose, especially between those who continued working and those now furloughed.

During the early period three senior order members were also tasked with thinking through the MBC's possible procedures and response if, as feared, Sangha members might contract Covid and die. It is perhaps testament to the very sensible behaviour of our Sangha members that this did not happen.

At the start of June, a new Monday evening 'Taking Meditation Deeper' event was launched online. These sessions, still running today, feature wonderful contributions from order members in the UK and Europe, leading practices that they are really inspired by, be that Metta, Insight or Absorption and more. These weekly events now attract participants from a wide geographical area.

In July, in response to the killing of George Floyd earlier in May, the Buddhist Centre Online and our Sangha responded in many ways to open up the urgent debate on race, reading modern works around the subject and openly holding debates on historical injustices and POC lack of access to our movement.

To help maintain Sangha integrity and friendship every two weeks online Friday Sangha nights began, first with a fantastic eight-week series of talks by Ratnaguna, after which Mahasraddha and Taravandana took on the leadership and design of these valuable cohesive events.

In August the difficult process of planning for a reduction in MBC staffing began, with a new team structure proposed. Around this time Vidyapala, our Comms Manager announced he was leaving for another job, and we learnt Chandana and Moksavadini would be retiring in mid-2021 with Sal's fund-raising contract ending then too. Though helpful to cost reduction and newer team structures, these losses would be sad events for many of us.

In August the Sangha raised donations for Patricia in response to the closure of Earth café after ten years, and at the same time we were happy to announce that OneTek, our fast fibre providers, were to begin renting the former Clear Vision office from September; they have been model tenants ever since. Further happy news came in the form of Tom Connolly being appointed to the Comms role

On the first of September the Centre joyfully reopened but we also heard that our highly valued Women's Mitra Convenor Acharashraddha had decided to step down in May 2021.

As the year began to wind down energy was returning to the Centre. A Sangha walking group climbed Cader Idris, two men and two women returned from Ordination, a further invitation was announced, and possible new café space options were unfolding. Sadly, on

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

the 5th of November another Lock-down ensued, and the MBC closed again. Fortunately, we were just able to celebrate the public ordination of Buddhamaitri by Padmavajra in the Lotus Hall before this happened.

Still, we were by now all experts at online activities and energy kept flowing in this medium despite the now 'flexible furlough' of the whole team. The second ever 'Compassion in Action' Dharma course began on zoom, Lynne-Marie (Taralocana to be) and Chandana agreed to form the future Teaching Kula, a start for Fours Sides Pizza's was agreed for the basement, and we began to sense a new energy arising in our home-grown Young Buddhists movement, which was very cheering.

At the end of the year Dayanandi announced a yearlong sabbatical for 2021, and she and Acharashraddha left the MBC trustees. At a similar time Amaradaya left his sadly short-lived role in charge of school visits.

All in all, it had turned out to be a tumultuous year, even including a new opening up of our shop on December 1st and reclosure on December the 23rd as the country entered yet another lock-down. Despite all of this, the Sangha had come through in remarkably resilient form, though 2021 had yet more in store for us!

Women's Mitra Convenor annual report for year ending 31 December 2020

This unusual year was a steep learning curve for many and the women in the Sangha rose to meet the challenge in creative ways. The year started in the usual way, with everyone meeting in person in the Buddhist Centre in their various groups, classes and at day events.

Then, of course, in mid-March we entered the first lockdown with the Centre closing and all contact with each other going on-line.

All the women's study groups and Training for Ordination groups started to meet on-line, and by the end of the year these meetings were well established and going well. There are currently 3 study groups and 3 post Mitra study groups and 5 TFO groups.

The Pre-Foundation group for those women still to join a study group was held monthly and led by Acharashraddha and Robin Ellis. This also went online. However, when Acharashraddha was furloughed, Robin continued to lead the group and was joined by Varasakhi and then by Siladevi who co-led with her. This group bonded very well and was very successful in this online format.

At the start of lockdown, Taravandana offered to lead a weekly gathering on-line for women to enable connection and to share experience of this new situation. Dayanandi offered one

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

to one meditation reviews, sharing her depth of knowledge and experience too. Both of these generous offerings were much appreciated by those who took part.

The first Mitra Day of the year was held in the Centre on 26th January and was led by members of the Mitra Convening kula, Varasakhi, Dayanandi, Maitrinandi, Acharashraddha. Named 'Connecting Hands with Heart'. The theme was the The 1000 armed Avalokitesvara, who can be seen as a symbol for the whole Sangha devoted to the Bodhisattva Ideal. We explored how we each offer our talents and capabilities, sharing a common spiritual vision through talks, meditation and devotional practice. 26 women attended.

The next planned Mitra Day was on 29th March and this was converted to an online event at very short notice. Thanks to Taravandana, Khemasuri and the tech team for enabling this to happen. The theme was making travel Shrines. Everyone shared the beauty they had created at the end of the day. 9 women attended this creative day.

A Women's Gathering was held on 31st May for all women in the Sangha led by Suryaka and Padmadarshini called " Coming together with an open heart for one another and the world " a co-created gathering for women. Again, this was another important opportunity for women to come together and share their experience of being in lockdown and how their practice of the Dharma had been affected by that, both the challenges and joys.

Two very successful days for Women Training for Ordination were held in the autumn. On 6th September Taravandana led a day called 'Beauty as the Path to Freedom' with Wabi Sabi as the theme. She was supported by Liz Graham and Lisa Wilde skilfully hosting the tech and giving talks. 23 women attended. On 1st November, Dayanandi and Samantabhadri led a day on 'The Perfect Wisdom of Prajnaparamita'. Between 50 and 60 women attended at various points during the day. Both these events were very well received with much appreciation for the opportunity to connect with each other during this challenging year.

In November a weekend retreat was held online. This was the first time we had done an online retreat and it went very well indeed, beautifully led by Ratnagita, Vajramudita and Satyamuni. This team has been working together to explore their love of the Dakini and her qualities. This was the theme of the retreat and the team's love and shared commitment came through in talks, meditation, devotional practice and group discussions. 21 women attended.

In normal circumstances there would have been a Mitra Ceremony this year. However, after discussion with all involved it was decided to delay the ceremony until we could meet in person in the Shrine room, so Lizzy Sumner and Ellen MacPherson will have their ceremony in 2021.

Some joyous events to mention this year are that in April, Cia Vinten requested ordination. Three women received their invitations for Ordination into the Triratna Buddhist Order, Robin Ellis, Kirstine Pearson, Helen Sullivan.

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

Two women were ordained in September at Adhithana. Sandy Staplehurst becomes Suvannasiha and Gill Parry becomes Karunasuri. This remarkable event was held in person with a limited number of participants on-site at Adhithana and the event live streamed worldwide. A significant event for all the Triratna community.

At the end of the year Dayanandi made preparations to start her one-year sabbatical and she stepped down from the Mitra Convening kula. The kula rejoiced whole-heartedly in her many merits and thanked her for all that she has given over many years. Again, the women's Sangha is hugely appreciative of Dayanandi and all the support that she gives, especially to the women training for ordination. It's been another successful year with 3 women receiving their ordination invitations. We all wish Dayanandi well for her sabbatical.

For myself as the Women's Mitra Convenor it has been a very different year, especially with being Furloughed from 1st May until the end of September and partially furloughed from 1st October onwards. The regulations for furlough enabled us to keep in contact with members of the Sangha because care and support for people was very important during this time. I kept in contact with women in the Sangha via phone, WhatsApp, socially distanced walks and zoom calls. My diary was full and I was happy to be able to offer that support.

Towards the end of 2020 I decided to step down as the Women's Mitra Convenor. This was a painful and difficult decision and was made for both personal and practical reasons. A process began at the end of 2020 to appoint my replacement, which will happen in early 2021. I will be happy to give any support needed to make the transition as smooth as possible.

Generally, the Women's Sangha adjusted well to the unusual situation in 2020, with some women feeling they could connect much more with our community online. For some people it has been a challenging year and they are keen to get back to the Centre and meet others in person.

I feel huge appreciation to all the women who have made adjustments to enable keeping connected online and especially to all the Dharmacharinis who have led events, study and groups this year.

Acharashraddha
Women's Mitra Convenor

Men's Mitra Convenor annual report for year ending 31 December 2020

What a strange year 2020 was! Things appeared to be going along as usual and then....

The lockdown period for much of 2020, and the financial pressures this placed on the MBC, meant that I was furloughed for much of the year, and unable to take part in any 'official'

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

Mitra Convening duties. However, the rules of furloughing meant that I could keep in informal contact with men in the sangha. This meant that I had regular individual meetings, initially online and then meeting in person for walks outside as the restrictions eased. I would say that myself and other Order members during this time kept in good connection with men in the sangha, supporting and connecting with each other during what has been a difficult period for many. My sense is that many friendships deepened during this period, a great testament to the connections between us in the Manchester sangha.

At the start of the year there was a plan to hold monthly men's gatherings at the MBC, where we could meet and practice together. Obviously, this plan had to change. We held an online gathering in May, led by Arthavadin. Towards the end of the year, we also held three Essential Dharma Training sessions, exploring the teaching of the 'true individual'. My thanks go to Ratnaguna, Arthavadin and Mahasraddha for helping to lead these sessions.

A weekend men's retreat was also held in late 2020. Led by Silabodhi and Vidyapala, the retreat was a mix of online sessions and in-person for a small number of men who were able to attend. Again, thanks to Silabodhi and Vidyapala for their help.

The three men's study groups continued to meet online. My sense from my own study group is that meeting online has enabled friendships between group members to deepen, and the groups have been an important part of helping men to keep connection with each other during the pandemic. I particularly want to highlight the success of the study group led by Upekshapriya and Sanghadhara. This group has really blossomed, and has become a real hub of newer men to our sangha practising the Dharma. From my conversations with the men involved I can really see how friendships are deepening between them, and the care and support they show to each other. Thanks to Upekshapriya and Sanghadhara for the commitment and friendship that they've shown to the men in the group. And many thanks too to Silabodhi, Mahasraddha and Amaradaya for their on-going commitment to their groups too.

The two going for refuge groups continued to meet online throughout 2020. These are important contexts for men training for ordination to meet each other and explore their Dharma practice together. Well done to all the men concerned for keeping the groups going through this period.

As the furloughing rules became more flexible later in the year, I spoke to both Dean Shiels and Stephen Jeffreys about becoming Mitras. We had a couple of planned dates for mitra ceremonies but had to keep postponing them due to restrictions from the worsening covid situation. It wasn't until 2021 that they could have the ceremony to become mitras! Well done to them both (and to Ivan and Michael who joined them in the wait in 2021) for their patience and for keeping their inspiration and practice alive during the wait.

There were two ordinations in 2020. On the ordination retreat held at Padmaloka in November, Alex Stirling became Shraddhavadin (he who communicates confidence in the

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

Dharma), and Michael Proctor became Buddhasamagama (he who is with the Buddhas). I was privileged to attend the retreat and witness them joining our Order - a beautiful and special event during such difficult times. Mahasraddha was Private Preceptor to both men. Sadhu!

All in all, in spite of the strangeness of the year, 2020 has felt like a positive time for the men's sangha. I think we'll see the fruits of this in the coming years.

Vishangka

Safeguarding annual report for year ending 31 December 2020

In 2021, Vishangka (who was then the Safeguarding Officer for the MBC) handed on the safeguarding responsibilities to me with good reporting and recording systems. In an otherwise uneventful year in safeguarding, I've concentrated on updating the documentation. Updating the training for all staff is the next step.

Sthirajyoti

Financial review

FINANCIAL REPORT 2020

In line with Government instructions around the Covid Pandemic, our Centre was closed for nine months of 2020. This has a major impact in these areas:

- Income from providing Dharma & Meditation Classes down from £60k to £31k
- Bookshop income down from £61k to £16k
- Room Hire income down from £10k to £4k
- Business rental income down from £48k to £26k

The immediate action we took, both as a Team and the wider Sangha had the effect of our finishing 2020 showing a surplus of £15,557:

- We gained a Mortgage holiday on our two Community Houses in Salford
- As fewer Team members were able to go away on retreats, this expense fell from £15k to £9k
- Payroll fell from £164k to £103k due to both lower staff numbers and the boost from the

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

Government Furloughing Grant of £46k

- Fundraising increased by £6.5k in the year due to the confidence shown in us by our magnificent Sangha
- Rental income from the three Community Houses increased from £63k to £64k

Our cash reserves have increased from £62,177 to £109,344

The MBC's main sources of our £236,647 income (excluding income from the Coronavirus Job Retention Scheme) during 2020 were from:

- Fundraising & Donations 39%
- Rental Income from Communities & Businesses 39%
- Dharma and Meditation Classes 13%

Our total expenditure was £221,090 (netting off income from the Coronavirus Job Retention Scheme) with the major areas being:

- Staff costs 51%
- Maintenance and associated costs of 16-20 Turner Street and the three Communities 34%
- Staff training allowance 4%
- Publicity 1.3%

As we enter 2021, we do so in a stronger position than at January 2020. There are major considerations to be aware of. The main to being:

- The Government's Furlough Grant will end – requiring us to look to slim-down our Centre Team, and divesting the work to volunteers
- Earth Café and Clear Vision have closed – both business spaces have been filled, albeit at a lower rent

RESERVES POLICY

Our Reserves Policy has been to hold funds sufficient to cover three months' 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

At the balance sheet date, the charity's total net assets were £776,040 of which £769,386 were unrestricted and £6,654 were restricted. The net book value of the tangible fixed assets of the charity was £725,275 of which £723,612 represents the net book value of the freehold building. This net book value of the freehold building and other tangible fixed assets can only be realised on disposal of those assets.

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

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 2020.

Funds held as custodian trustee on behalf of others

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

Manchester Buddhist Centre
Trustees' annual report
for the year ended 31st December 2020

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:

Silabodhi (Chris Effendowicz) (Chair)

31st October 2021

Manchester Buddhist Centre
Independent examiner's report
for the year ended 31st December 2020

I report on the accounts of the charity for the year ended 31st December 2020 which are set out on pages 16 to 34.

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
Beehive Mill
Jersey Street
Ancoats Manchester
M4 6JG

31st October 2021

Manchester Buddhist Centre
Statement of Financial Activities
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	138,744	11	138,755	34,514
Charitable activities	4	144,040	-	144,040	245,884
Investments	5	35	-	35	142
Total income		282,819	11	282,830	280,540
Expenditure on:					
Charitable activities	6	267,273	-	267,273	329,619
Total expenditure		267,273	-	267,273	329,619
Net income/(expenditure) for the year	7	15,546	11	15,557	(49,079)
Transfer between funds		-	-	-	-
Net movement in funds for the year		15,546	11	15,557	(49,079)
Reconciliation of funds					
Total funds brought forward		753,840	6,643	760,483	809,562
Total funds carried forward		769,386	6,654	776,040	760,483

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

Manchester Buddhist Centre

Balance Sheet as at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	10	725,275	745,263
		<hr/>	<hr/>
Total fixed assets		725,275	745,263
Current assets			
Stock		17,610	19,247
Debtors	11	2,763	18,677
Cash at bank and in hand		109,344	62,177
		<hr/>	<hr/>
Total current assets		129,717	100,101
Liabilities			
Creditors: amounts falling due in less than one year	12	(36,104)	(35,804)
		<hr/>	<hr/>
Net current assets		93,613	64,297
		<hr/>	<hr/>
Total assets less current liabilities		818,888	809,560
Creditors: amounts falling due after more than one year	13	(42,848)	(49,077)
		<hr/>	<hr/>
Net assets		776,040	760,483
		<hr/>	<hr/>
Funds of the charity:			
Restricted income funds	14	6,654	6,643
Unrestricted income funds	15	769,386	753,840
		<hr/>	<hr/>
Total charity funds		776,040	760,483
		<hr/>	<hr/>

The notes on pages 19 to 34 form part of these accounts.

Approved by the trustees on 31/10/2021 and signed on their behalf by:

Chris Effendowicz (Trustee)

Manchester Buddhist Centre
Statement of Cash Flows
for the year ending 31 December 2020

	Note	2020 £	2019 £
Cash provided by/(used in) operating activities	18	47,132	(62,203)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		35	142
Cash provided by/(used in) investing activities		35	142
Increase/(decrease) in cash and cash equivalents in the year		47,167	(62,061)
Cash and cash equivalents at the beginning of the year		62,177	124,238
Cash and cash equivalents at the end of the year		109,344	62,177

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020

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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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), second edition - October 2019, 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 financial statements have been prepared on the going concern basis, as the trustees are confident that the charity will continue to be able to meet its liabilities as they fall due.

Donations, primarily via standing orders have held up well, and show no sign of declining. With the re-opening in April 2021 more normal forms of income are beginning to build, though it is predicted that the year will be characterised by losses as furlough ends and attendance at events is still partial and hesitant. This is all to be expected after the pandemic restrictions and public anxiety, but the reserves increased considerably over lockdown, and are available to service this period until losses are eliminated.

Business rental incomes are slowly building back up, albeit that the café space is empty again and further offers need investigating. Community occupancy is also slowly increasing with consequent improvement in rent income.

Notes to the accounts for the year ended 31 December 2020 (continued)

b Preparation of the accounts on a going concern basis (cont.)

Splitting the rating structure of the building into separate businesses has also, eventually, led to a 2k pa permanent reduction in rates bills for the building.

It is also to be noted that the two North Manchester communities' mortgages only have only approximately 2 and 1.5 years to run (after the 12 month capital payments holiday), so costs will drop permanently by 1.9k in two years time.

However, the most significant financial impact is the considerable reduction in paid staff levels. 1.8 roles have ended, and all but one of the further roles have reduced by one or two days per week. This means that staff costs will decline over late 2020 to mid 2021 by 25-30%. As staffing costs are the single highest expenditure, this will contribute considerably to financial stability. Meanwhile the volunteer community is slowly but significantly taking up vacated workloads.

Retreats and courses, though currently less attractive to more anxious, older community members, are being well attended by newer, younger Sangha members who are very energetic and pleased to occupy the building.

2021 is therefore a considerable transition year through reduction in structural costs, though temporary fuel costs will rise, balanced by lower income through lower attendance for some little time yet.

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.

Notes to the accounts for the year ended 31 December 2020 (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 2020 (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%

Notes to the accounts for the year ended 31 December 2020 (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 2020 (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

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Donations	92,561	11	92,572
Coronavirus Job Retention Scheme	46,183	-	46,183
	<hr/>	<hr/>	<hr/>
Total	138,744	11	138,755
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Unrestricted £	Restricted £	Total 2019 £
Donations	83,923	(49,409)	34,514
	<hr/>	<hr/>	<hr/>
Total	83,923	(49,409)	34,514
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2020 £
Fees and other income			
Room Hire	3,934	-	3,934
Bookshop Sales	16,338	-	16,338
Charges for classes/events	32,362	-	32,362
Rental Income:			
Right Livelihood Businesses	26,710	-	26,710
Spiritual Communities	64,696	-	64,696
Total	144,040	-	144,040
Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2019 £</i>
Fees and other income			
Room Hire	9,906	-	9,906
Bookshop Sales	61,191	-	61,191
Charges for classes/events	63,286	-	63,286
Rental Income:			
Right Livelihood Businesses	48,364	-	48,364
Spiritual Communities	63,137	-	63,137
Total	245,884	-	245,884

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (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 2020 £	Total 2019 £
Staff costs	158,833	180,663
Bookshop stock & expenses	10,607	36,235
Services/Utilities	28,547	33,936
Maintenance/H&S	9,192	17,324
Administration	21,518	9,683
Loans/mortgages/interest	2,192	2,743
Depreciation	19,988	20,508
Other costs	13,477	23,680
Governance costs	2,919	4,847
	<hr/>	<hr/>
	267,273	329,619
	<hr/>	<hr/>
	2020 £	2019 £
Restricted expenditure	-	340
Unrestricted expenditure	267,273	329,279
	<hr/>	<hr/>
	267,273	329,619
	<hr/>	<hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

7 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	19,988	20,508
Independent examiner's remuneration:		
Independent examination	600	600
Accountancy fees	1,350	1,350
	<hr/>	<hr/>

8 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	144,791	156,613
Social security costs	2,621	4,980
Pension costs	2,106	2,309
Team support	1,100	1,801
Training	8,215	14,960
	<hr/>	<hr/>
	158,833	180,663
	<hr/>	<hr/>

No employees has employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 11 (2019: 12).

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 £149,518 (2019: £163,902).

Notes to the accounts for the year ended 31 December 2020 (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 2020, the charity made a payment of £4,000 to this fund.

The charity rents out parts of the main building to other businesses which are connected with the centre. These are: 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. During 2020 The Clear Vision Trust ceased to operate in the year, meaning some months rents were lost. However, OneTek, an ethical Fast Fibre business, took the space and began to pay rent towards the end of the year. Sadly Earth cafe ceased trading, and all rent from the basement space was lost. Work began to find a replacement asap.

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

Rental income to the charity:	2020 £	2019 £
The Clear Vision Trust	1,346	4,132
Earth Café	4,560	18,240
Bodywise	12,909	15,699
Breathworks	6,944	10,292
One Tek	350	-
Abhayaratna Trust	600	-
Dayanandi, trustee and tenant	3,538	3,454

Support received by the Trustees in 2020 are as follows:

	2020 £	2019 £
Acharashraddha	13,626	13,073
Vishangka	14,017	13,249
Silabodhi	12,579	7,692
Arthavadin	-	7,817
Suryaka	-	12,811
Dayanandi	-	5,990

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 2020.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

10 Fixed assets: tangible assets

	Freehold Land and Buildings £	Office and Computer Equipment £	Library £	Total £
Cost				
At 1 January 2020	909,129	51,400	2,409	962,938
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	909,129	51,400	2,409	962,938
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2020	167,305	48,090	2,280	217,675
Charge for the year	18,212	1,656	120	19,988
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	185,517	49,746	2,400	237,663
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2020	723,612	1,654	9	725,275
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 December 2019</i>	<i>741,824</i>	<i>3,310</i>	<i>129</i>	<i>745,263</i>
	<hr/>	<hr/>	<hr/>	<hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

11 Debtors

	2020 £	2019 £
HMRC (tax for Gift Aid donations)	2,266	7,647
Prepayments	247	10,223
Other debtors	250	807
	<hr/>	<hr/>
	2,763	18,677
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Triodos Mortgages	20,894	20,680
Other Creditors and Accruals	14,645	14,551
Taxation and social security costs	565	573
	<hr/>	<hr/>
	36,104	35,804
	<hr/>	<hr/>

13 Creditors: amounts falling after more than one year

	2020 £	2019 £
Personal Loan	2,250	2,250
Triodos Mortgages	40,598	46,827
	<hr/>	<hr/>
	42,848	49,077
	<hr/>	<hr/>
Repayable after more than 5 years by instalments	-	-
	<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 16% of the carrying value of the properties.

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

14 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Stan Kukalowisz					
Bursury Fund	910	11	-	-	921
Vajra Hall Fund	4,478	-	-	-	4,478
Other	1,255	-	-	-	1,255
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	6,643	11	-	-	6,654
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Ground floor project	20,584	(50,000)	-	29,416	-
Stan Kukalowisz					
Bursury Fund	809	441	(340)	-	910
Vajra Hall Fund	4,478	-	-	-	4,478
Other	1,105	150	-	-	1,255
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	26,976	(49,409)	(340)	29,416	6,643
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

14 Analysis of movements in restricted funds (cont.)

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.
Vajra Hall Fund	This is money fundraised to enable us to fit secondary glazing to the windows of the Vajra Hall Shrine room.
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 work on the disabled lift has been delayed because a considerable extra cost arose to complete the work related to additional health and safety and fire safety work in order to comply with planning regulations. This was more than half again of the £50,000 we had set aside (the reserved fund plus funds unreserved funds to make up the £50,000). £50,000 had been donated for the disabled access work to be done and the donor asked for it to be returned until we had sufficient additional funds to go ahead. This we have done. Should it prove possible to reinstate the works at a later date the funds will be made available again to us.
Other	Other smaller restricted amounts collected and dispersed during the year

15 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	As at 31 December 2020 £
General fund	753,840	282,819	(267,273)	-	769,386
	<hr/> 753,840 <hr/>	<hr/> 282,819 <hr/>	<hr/> (267,273) <hr/>	<hr/> - <hr/>	<hr/> 769,386 <hr/>
Previous reporting period	Balance at 1 January 2019	Income	Expenditure	Transfers	As at 31 December 2019
General fund	782,586	329,949	(329,279)	(29,416)	753,840
	<hr/> 782,586 <hr/>	<hr/> 329,949 <hr/>	<hr/> (329,279) <hr/>	<hr/> (29,416) <hr/>	<hr/> 753,840 <hr/>
Name of unrestricted fund	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

16 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	725,275	-	-	725,275
Other net current assets/(liabilities)	86,959	-	6,654	93,613
Creditors of more than one year	(42,848)	-	-	(42,848)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	769,386	-	6,654	776,040
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Previous reporting period</i>	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<i>Tangible fixed assets</i>	<i>745,263</i>	<i>-</i>	<i>-</i>	<i>745,263</i>
<i>Other net current assets/(liabilities)</i>	<i>57,654</i>	<i>-</i>	<i>6,643</i>	<i>64,297</i>
<i>Creditors of more than one year</i>	<i>(49,077)</i>	<i>-</i>	<i>-</i>	<i>(49,077)</i>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	<i>753,840</i>	<i>-</i>	<i>6,643</i>	<i>760,483</i>
	<hr/>	<hr/>	<hr/>	<hr/>

Manchester Buddhist Centre

Notes to the accounts for the year ended 31 December 2020 (continued)

17 Financial instruments

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

	2020 £	2019 £
Loan payable falling due within one year	20,894	20,680
Loan payable falling due in more than one year but in less than five years	40,598	46,827
	<hr/>	<hr/>
	61,492	67,507
	<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 16% of the carrying value of the properties.

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

	2020 £	2019 £
Net income/(expenditure) for the year	15,557	(49,079)
Adjustments for:		
Depreciation charge	19,988	20,508
Dividends, interest and rents from investments	(35)	(142)
Decrease/(increase) in stock	1,637	362
Decrease/(increase) in debtors	15,914	(10,460)
Increase/(decrease) in creditors	(5,929)	(23,392)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	47,132	(62,203)
	<hr/>	<hr/>