

REGISTERED COMPANY NUMBER: 1482154 (England and Wales)  
REGISTERED CHARITY NUMBER: 509746



**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**TRUSTEES**

G Pugh  
G S Jameson  
J J Andrews

**COMPANY SECRETARY**

I S Povey

**REGISTERED OFFICE**

Kilnwick Percy Hall  
Pocklington  
York  
Yorkshire  
YO42 1UF

**REGISTERED COMPANY NUMBER** 1482154 (England and Wales)

**REGISTERED CHARITY NUMBER** 509746

## **MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The object of the charity is to promote the Buddhist faith, principally through the teaching study, practice and the observance of moral discipline with the Buddhist tradition of Je Tsongkhapa through the three New Kadampa Tradition Educational Programmes.

The charity aims to provide tranquility to enable students to study, practice and observe the moral disciplines as set out in the objects. This has been achieved so far by establishing the Madhyamaka Centre and teaching meditation to Buddhists and non-Buddhists to enable them to maintain peaceful states of mind. A spiritual education is provided to help people improve the quality of their lives and relationships with others.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and Performance**

Madhyamaka KMC continued to provide a wide range of public services to the surrounding area and further afield during 2022. Classes at Madhyamaka Centre started back properly after covid and was nice to welcome people back to the centre in person. The meditation classes in local towns continued to be popular, as did weekend meditation courses and retreats at the KMC.

The World Peace Cafe and Wolds Retreat Bed and Breakfast continued to expand, develop and increase in popularity, and the grounds were frequented by many visitors as a relaxing place of rest and reflection.

We received a grant for a new path which was laid early 2023, the result of which was many more people being able to enjoy the grounds and lake, including those with disabilities and prams.

Madhyamaka also continued to be popular with other Kadampa Buddhist Centres who visit on weekend retreats. The centre in York has been quiet and never really built up after lock down so the decision was made that we will end renting the current commercial space at the end of this lease (December 2023) and look at offering classes in a different location in York.

The centre continued to be reliant on volunteers from the wider community and local towns, who are regularly involved on areas of the centre such as the Gift Shop, World Peace Cafe and gardens.

#### **FINANCIAL REVIEW**

##### **Funding sources**

Principally funds are received from running courses and providing accommodation at the centre, donations receivable, operating the gift shop, B&B and World Peace Cafe and for running courses at branches together with other fundraising events.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is constituted as a company limited by guarantee under the Companies Act and is a registered charity governed by the memorandum and articles of association with all the directors of the company being trustees of the charity.

##### **Recruitment and appointment of new trustees**

Trustees are recruited from within the charity or from other similar charities so that they have a knowledge and understanding of the charity's aims and workings. Each new trustee is guided by the current trustees and other members of the organisation. The trustees are also encouraged to learn from and keep up to date with the charity's website and that of the New Kadampa Tradition - International Kadampa Buddhist Union.

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The trustees are also the directors of the company and are elected at the AGM. The trustees have appointed the company secretary to carry out the day-to-day running of the centre.

**Related Charities**

The charity is a member of the NKT-IKBU which is an organisation made up of many centres around the world with the same objects, sharing the same spiritual lineage as well as the same educational programmes. They are all independent charities linked by their objects and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

Approved by order of the board of trustees on 16 August 2023 and signed on its behalf by:

.....  
G Pugh - Trustee



Accountants + more

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**Independent examiner's report to the trustees of Madhyamaka Kadampa Meditation Centre LTD ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Paul Newsham ACA  
The Institute of Chartered Accountants in England and Wales

Date: 16 August 2023

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		24,274	-	24,274	31,093
<b>Charitable activities</b>					
Charitable activities		266,284	-	266,284	244,394
Other trading activities	2	126,443	-	126,443	120,662
Investment income	3	<u>10</u>	<u>-</u>	<u>10</u>	<u>99</u>
<b>Total</b>		<u>417,011</u>	<u>-</u>	<u>417,011</u>	<u>396,248</u>
<b>EXPENDITURE ON</b>					
Raising funds		78,022	-	78,022	87,513
<b>Charitable activities</b>					
Charitable activities		<u>335,066</u>	<u>-</u>	<u>335,066</u>	<u>265,097</u>
<b>Total</b>		<u>413,088</u>	<u>-</u>	<u>413,088</u>	<u>352,610</u>
<b>NET INCOME</b>		3,923	-	3,923	43,638
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		612,634	11,951	624,585	580,947
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>616,557</u>	<u>11,951</u>	<u>628,508</u>	<u>624,585</u>

The notes form part of these financial statements

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	528,642	11,951	540,593	545,620
<b>CURRENT ASSETS</b>					
Stocks	8	15,403	-	15,403	9,956
Debtors	9	905,407	-	905,407	908,800
Cash at bank and in hand		<u>60,938</u>	<u>-</u>	<u>60,938</u>	<u>93,376</u>
		981,748	-	981,748	1,012,132
<b>CREDITORS</b>					
Amounts falling due within one year	10	(47,695)	-	(47,695)	(59,340)
		<u>934,053</u>	<u>-</u>	<u>934,053</u>	<u>952,792</u>
<b>NET CURRENT ASSETS</b>					
		1,462,695	11,951	1,474,646	1,498,412
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(846,138)	-	(846,138)	(873,827)
		<u>616,557</u>	<u>11,951</u>	<u>628,508</u>	<u>624,585</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
	13			616,557	612,634
Unrestricted funds				<u>11,951</u>	<u>11,951</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>628,508</u>	<u>624,585</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 August 2023 and were signed on its behalf by:

.....  
G Pugh - Trustee

## MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **DONATIONS AND GRANTS**

Donations are recognised in the accounts when it is known that they will be received. Donated assets for use by the charity are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts. Gifts donated for resale are included as income when they are sold.

Grants are recognised in the accounts when it is known that they will be received.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **CHARITABLE TRADING**

The charity charges for providing courses and accommodation for students to attend teachings, study, practice and observe the moral discipline of Buddhism as well as providing amenities at the centre such as the World Peace Cafe and shop. All of these are directly associated with the objects of the charity and are therefore treated as charitable trading.

##### **TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **STOCKS**

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

##### **TAXATION**

The charity is exempt from corporation tax on its charitable activities.

##### **FUND ACCOUNTING**

Restricted funds are funds that have been donated or raised for a specific purpose imposed by the donor or by the way in which the funds have been raised. These funds must be expended in accordance with the restriction when raised and each fund is accounted for separately to ensure this happens.

Unrestricted funds are funds donated or raised with no specific restriction and are to be used at the discretion of the trustees. Designated funds are funds set aside by the trustees from the unrestricted general funds for specific purposes and the amount to set aside is decided upon by the trustees as the need arises depending upon the financial activities of the charity.

**MADHYAMAKA KADAMPA MEDITATION CENTRE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
Shop income	33,491	23,124
Cafe income	<u>92,952</u>	<u>97,538</u>
	<u>126,443</u>	<u>120,662</u>

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	£	£
Deposit account interest	<u>10</u>	<u>99</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	£	£
Depreciation - owned assets	<u>5,027</u>	<u>5,027</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	31,093	-	31,093
<b>Charitable activities</b>			
Charitable activities	244,394	-	244,394
Other trading activities	120,662	-	120,662
Investment income	<u>99</u>	<u>-</u>	<u>99</u>
<b>Total</b>	<u>396,248</u>	<u>-</u>	<u>396,248</u>
<b>EXPENDITURE ON</b>			
Raising funds	87,513	-	87,513
<b>Charitable activities</b>			
Charitable activities	<u>265,097</u>	<u>-</u>	<u>265,097</u>
<b>Total</b>	<u>352,610</u>	<u>-</u>	<u>352,610</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME</b>	43,638	-	43,638
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	568,996	11,951	580,947
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>612,634</u>	<u>11,951</u>	<u>624,585</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	<u>592,691</u>	<u>428,246</u>	<u>45,936</u>	<u>1,066,873</u>
<b>DEPRECIATION</b>				
At 1 January 2022	231,225	244,092	45,936	521,253
Charge for year	-	5,027	-	5,027
At 31 December 2022	<u>231,225</u>	<u>249,119</u>	<u>45,936</u>	<u>526,280</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>361,466</u>	<u>179,127</u>	-	<u>540,593</u>
At 31 December 2021	<u>361,466</u>	<u>184,154</u>	-	<u>545,620</u>

8. STOCKS

	2022 £	2021 £
Stocks	<u>15,403</u>	<u>9,956</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,407	5,260
Amounts owed by participating interests	890,000	890,000
Other debtors	6,500	6,500
Prepayments	<u>6,500</u>	<u>7,040</u>
	<u>905,407</u>	<u>908,800</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 12)	31,200	42,000
Trade creditors	8,253	11,517
Social security and other taxes	2,526	323
Other creditors	4,466	5,500
Accrued expenses	<u>1,250</u>	<u>-</u>
	<u>47,695</u>	<u>59,340</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans (see note 12)	<u>846,138</u>	<u>873,827</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>31,200</u>	<u>42,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>31,200</u>	<u>42,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>93,600</u>	<u>126,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	721,338	705,827

13. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	612,634	3,923	616,557
<b>Restricted funds</b>			
Walled Garden	7,383	-	7,383
New Building Fund	<u>4,568</u>	<u>-</u>	<u>4,568</u>
	<u>11,951</u>	<u>-</u>	<u>11,951</u>
<b>TOTAL FUNDS</b>	<u>624,585</u>	<u>3,923</u>	<u>628,508</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	417,011	(413,088)	3,923
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>417,011</u>	<u>(413,088)</u>	<u>3,923</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	568,996	43,638	612,634
<b>Restricted funds</b>			
Walled Garden	7,383	-	7,383
New Building Fund	4,568	-	4,568
	<hr/>	<hr/>	<hr/>
	11,951	-	11,951
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>580,947</u>	<u>43,638</u>	<u>624,585</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	396,248	(352,610)	43,638
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>396,248</u>	<u>(352,610)</u>	<u>43,638</u>

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	568,996	47,561	616,557
<b>Restricted funds</b>			
Walled Garden	7,383	-	7,383
New Building Fund	<u>4,568</u>	<u>-</u>	<u>4,568</u>
	<u>11,951</u>	<u>-</u>	<u>11,951</u>
<b>TOTAL FUNDS</b>	<u>580,947</u>	<u>47,561</u>	<u>628,508</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	813,259	(765,698)	47,561
	<u>813,259</u>	<u>(765,698)</u>	<u>47,561</u>
<b>TOTAL FUNDS</b>	<u>813,259</u>	<u>(765,698)</u>	<u>47,561</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & Fund raising	19,274	14,950
Grants	<u>5,000</u>	<u>16,143</u>
	24,274	31,093
<b>Other trading activities</b>		
Shop income	33,491	23,124
Cafe income	<u>92,952</u>	<u>97,538</u>
	126,443	120,662
<b>Investment income</b>		
Deposit account interest	10	99
<b>Charitable activities</b>		
Education income	152,596	110,850
Accommodation income	<u>113,688</u>	<u>133,544</u>
	<u>266,284</u>	<u>244,394</u>
<b>Total incoming resources</b>	417,011	396,248
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fund raising expenses	-	334
<b>Other trading activities</b>		
World Peace Cafe expenditure	40,584	45,240
Shop expenditure	5,994	14,334
Venue, travel and other events	<u>31,444</u>	<u>27,605</u>
	78,022	87,179
<b>Charitable activities</b>		
Other household costs	11,518	11,797
Laundry	4,315	3,550
Bed and breakfast costs	346	2,121
Meditation room	7,712	4,703
Other accommodation costs	13,544	8,860
Kitchen expenditure	<u>27,885</u>	<u>24,336</u>
	65,320	55,367
<b>Support costs</b>		
<b>Management</b>		
Insurance	13,541	13,853
Carried forward	13,541	13,853

This page does not form part of the statutory financial statements

MADHYAMAKA KADAMPA MEDITATION CENTRE LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>Management</b>		
Brought forward	13,541	13,853
Utilities	78,562	63,088
Sponsorship costs	10,455	9,851
Publicity	7,881	3,049
Repairs & Renovation costs	41,906	25,236
Motor & travel	6,325	3,269
Office & Admin costs	14,952	13,542
Sponsorship costs	<u>60,150</u>	<u>47,516</u>
	233,772	179,404
<b>Other</b>		
Depreciation of tangible fixed assets	5,027	5,027
Bank interest	72	220
Bank loan interest	<u>30,875</u>	<u>25,079</u>
	<u>35,974</u>	<u>30,326</u>
Total resources expended	<u>413,088</u>	<u>352,610</u>
<b>Net income</b>	<u><u>3,923</u></u>	<u><u>43,638</u></u>

This page does not form part of the statutory financial statements