

REGISTERED COMPANY NUMBER: 02664223 (England and Wales)
REGISTERED CHARITY NUMBER: 1010407

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Kadampa Meditation Centre Sheffield

Wilson Howe Limited
Chartered Accountants
212A Bocking Lane
Greenhill
Sheffield
Yorkshire
S8 7BP

Kadampa Meditation Centre Sheffield

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for the Year Ended 31 December 2021**

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Kadampa Meditation Centre Sheffield

Report of the Trustees **for the Year Ended 31 December 2021**

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 2021. 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 aims

The principal activity of the charity is to promote the Buddhist faith through the activities of teaching, study, practice and observance of moral discipline all within the Buddhist tradition of Je Tsongkhapa.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees consider the financial results set out in the accounts to be satisfactory.

FINANCIAL REVIEW

Reserves policy

The recurring level of incoming resources is sufficient to cover normal charitable expenditure. However, the Trustees are mindful of the age of the property that the Charity owns and the need to have adequate funds available to cover future repairs and renovations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02664223 (England and Wales)

Registered Charity number

1010407

Registered office

685-691 Ecclesall Road
Sheffield
S11 8TG

Trustees

S J Givnan (resigned 27.1.21)
K Seneviratne-Wheatley
J Kite (resigned 27.1.21)
E E Williams
J J Andrews

Company Secretary

Miss C. O'Donoghue

Independent Examiner

Matthew Howe FCA
ICAEW
Wilson Howe Limited
Chartered Accountants
212A Bocking Lane
Greenhill
Sheffield
Yorkshire
S8 7BP

Kadampa Meditation Centre Sheffield

Report of the Trustees
for the Year Ended 31 December 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22/9/22 and signed on its behalf by:

EE Williams
K Seneviratne-Wheatley - Trustee

ELIZABETH ESTHER WILLIAMS

**Independent Examiner's Report to the Trustees of
Kadampa Meditation Centre Sheffield**

Independent examiner's report to the trustees of Kadampa Meditation Centre Sheffield ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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').

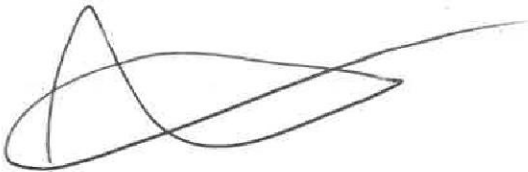
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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.



Matthew Howe FCA
ICAEW
Wilson Howe Limited
Chartered Accountants
212A Bocking Lane
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Date: 22/9/2022

Kadampa Meditation Centre Sheffield

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		876	5,044
Charitable activities			
Administration costs		-	8,315
Fees and courses		22,436	19,288
Other trading activities	2	29,291	33,236
Investment income	3	<u>2</u>	<u>31</u>
Total		52,605	65,914
 EXPENDITURE ON			
Raising funds		719	1,415
Charitable activities			
Administration costs		44,052	34,358
Property		8,386	20,096
Total		<u>53,157</u>	<u>55,869</u>
NET INCOME/(EXPENDITURE)		(552)	10,045
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>700,724</u>	<u>690,679</u>
TOTAL FUNDS CARRIED FORWARD		<u>700,172</u>	<u>700,724</u>

The notes form part of these financial statements

Kadampa Meditation Centre Sheffield

Balance Sheet
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	6	920,926	920,926
CURRENT ASSETS			
Stocks	7	2,575	2,575
Cash at bank and in hand		<u>14,554</u>	<u>29,049</u>
		17,129	31,624
CREDITORS			
Amounts falling due within one year	8	<u>(19,509)</u>	<u>(19,600)</u>
NET CURRENT ASSETS		<u>(2,380)</u>	<u>12,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		918,546	932,950
CREDITORS			
Amounts falling due after more than one year	9	<u>(218,374)</u>	<u>(232,226)</u>
NET ASSETS		<u>700,172</u>	<u>700,724</u>
FUNDS	12		
Unrestricted funds		<u>700,172</u>	<u>700,724</u>
TOTAL FUNDS		<u>700,172</u>	<u>700,724</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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

Kadampa Meditation Centre Sheffield

Balance Sheet - continued

31 December 2021

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 22/9/22 and were signed on its behalf by:

EE Williams

~~K Seneviratne-Wheatley~~ Trustee

ELIZABETH ESTHER WILLIAMS

The notes form part of these financial statements

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements **for the Year Ended 31 December 2021**

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Tangible fixed assets

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

Cafe equipment	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Freehold property and subsequent improvement costs are stated at historic cost. No depreciation is provided on the property as the Charity undertakes a regular programme of improvement and maintenance to preserve the asset.

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

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Shop and cafe income	2,770	3,906
Accommodation	21,596	22,063
Short stay accommodation	<u>4,925</u>	<u>7,267</u>
	<u>29,291</u>	<u>33,236</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	<u>2</u>	<u>31</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administration	<u>-</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Cafe equipment £
COST			
At 1 January 2021 and 31 December 2021	<u>753,140</u>	<u>167,786</u>	<u>13,815</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>-</u>	<u>13,815</u>
NET BOOK VALUE			
At 31 December 2021	<u>753,140</u>	<u>167,786</u>	<u>-</u>
At 31 December 2020	<u>753,140</u>	<u>167,786</u>	<u>-</u>

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>1,650</u>	<u>2,103</u>	<u>938,494</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021	<u>1,650</u>	<u>2,103</u>	<u>17,568</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>920,926</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>920,926</u>

7. STOCKS

	31.12.21 £	31.12.20 £
Stocks	<u>2,575</u>	<u>2,575</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 10)	14,427	15,000
Other loans (see note 10)	2,696	2,696
Other creditors	1,114	632
Accrued expenses	<u>1,272</u>	<u>1,272</u>
	<u>19,509</u>	<u>19,600</u>

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

	31.12.21 £	31.12.20 £
Bank loans (see note 10)	53,374	67,226
Other loans (see note 10)	<u>165,000</u>	<u>165,000</u>
	<u>218,374</u>	<u>232,226</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank loans	14,427	15,000
Other loans	<u>2,696</u>	<u>2,696</u>
	<u>17,123</u>	<u>17,696</u>

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. LOANS - continued

	31.12.21 £	31.12.20 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	14,427	17,000
Other loan	<u>165,000</u>	<u>165,000</u>
	<u>179,427</u>	<u>182,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>38,947</u>	<u>50,226</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21 £	31.12.20 £
Bank loans	<u>67,801</u>	<u>82,226</u>

The bank borrowings are secured by a legal mortgage dated 7 April 2005 over the freehold property known as 685-691 Ecclesall Road, Sheffield.

12. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	700,724	(552)	700,172
	<u>700,724</u>	<u>(552)</u>	<u>700,172</u>
TOTAL FUNDS	<u>700,724</u>	<u>(552)</u>	<u>700,172</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,605	(53,157)	(552)
	<u>52,605</u>	<u>(53,157)</u>	<u>(552)</u>
TOTAL FUNDS	<u>52,605</u>	<u>(53,157)</u>	<u>(552)</u>

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	690,679	10,045	700,724
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>690,679</u>	<u>10,045</u>	<u>700,724</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,914	(55,869)	10,045
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>65,914</u>	<u>(55,869)</u>	<u>10,045</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Kadampa Meditation Centre Sheffield

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	876	5,044
Other trading activities		
Shop and cafe income	2,770	3,906
Accommodation	21,596	22,063
Short stay accommodation	<u>4,925</u>	<u>7,267</u>
	29,291	33,236
Investment income		
Deposit account interest	2	31
Charitable activities		
Fees and courses	22,436	19,288
Grants	<u>-</u>	<u>8,315</u>
	22,436	27,603
Total incoming resources	52,605	65,914
EXPENDITURE		
Other trading activities		
Shop and cafe	719	1,415
Charitable activities		
Rates and water	3,393	2,855
Insurance	2,415	2,214
Utilities	12,713	10,577
Telephone	476	813
Office costs	2,071	4,934
Publicity	2,528	1,676
Motor and travel	130	287
Room hire	-	576
Kitchen and household	9,815	12,867
Education	5,954	1,687
Offerings	-	1,826
Sponsorship	8,502	7,400
Repairs and renewals	<u>2,578</u>	<u>4,450</u>
	50,575	52,162
Support costs		
Finance		
Bank loan interest	1,215	1,644

This page does not form part of the statutory financial statements

Kadampa Meditation Centre Sheffield

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Finance		
Governance costs		
Accountancy and legal fees	<u>648</u>	<u>648</u>
Total resources expended	<u>53,157</u>	<u>55,869</u>
Net (expenditure)/income	<u>(552)</u>	<u>10,045</u>

This page does not form part of the statutory financial statements