

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

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Kadampa Meditation Centre Sheffield

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

Kadampa Meditation Centre Sheffield

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Kadampa Meditation Centre Sheffield

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 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

Registered office

685-691 Ecclesall Road
Sheffield
S11 8TG

Trustees

K Seneviratne-Wheatley
E E Williams
J J Andrews

Company Secretary

Miss C O'Donoghue

Independent Examiner

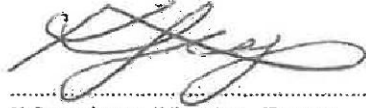
Matthew Howe
Wilson Howe Limited
Chartered Accountants
212A Bocking Lane
Greenhill
Sheffield
Yorkshire
S8 7BP

Kadampa Meditation Centre Sheffield

Report of the Trustees
for the Year Ended 31 December 2022

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 1/9/2023 and signed on its behalf by:



.....
K Seneviratne-Wheatley - Trustee

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 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').

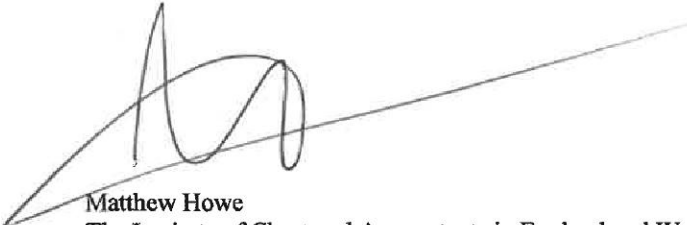
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

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

The Institute of Chartered Accountants in England and Wales

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

Date: 11/9/2023

Kadampa Meditation Centre Sheffield

Statement of Financial Activities
for the Year Ended 31 December 2022

| | | 31.12.22 | 31.12.21 |
|------------------------------------|-------|---------------------|-----------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 1,866 | 876 |
| Charitable activities | | | |
| Fees and courses | | 24,741 | 22,436 |
| Other trading activities | 2 | 63,756 | 29,291 |
| Investment income | 3 | 14 | 2 |
| Total | | 90,377 | 52,605 |
| EXPENDITURE ON | | | |
| Raising funds | | 25,418 | 719 |
| Charitable activities | | | |
| Administration costs | | 52,422 | 44,052 |
| Property | | 5,541 | 8,386 |
| Total | | 83,381 | 53,157 |
| NET INCOME/(EXPENDITURE) | | 6,996 | (552) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 700,172 | 700,724 |
| TOTAL FUNDS CARRIED FORWARD | | 707,168 | 700,172 |

The notes form part of these financial statements

Kadampa Meditation Centre Sheffield

Balance Sheet
31 December 2022

| | Notes | 31.12.22 Unrestricted fund £ | 31.12.21 Total funds £ |
|--|-------|---|---------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 920,926 | 920,926 |
| CURRENT ASSETS | | | |
| Stocks | 6 | 2,575 | 2,575 |
| Cash at bank and in hand | | 6,106 | 14,554 |
| | | 8,681 | 17,129 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (18,488) | (19,509) |
| NET CURRENT ASSETS | | (9,807) | (2,380) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 911,119 | 918,546 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (203,951) | (218,374) |
| NET ASSETS | | 707,168 | 700,172 |
| FUNDS | 11 | | |
| Unrestricted funds | | 707,168 | 700,172 |
| TOTAL FUNDS | | 707,168 | 700,172 |

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

Kadampa Meditation Centre Sheffield

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 11/9/2023 and were signed on its behalf by:



K Seneviratne-Wheatley - Trustee

The notes form part of these financial statements

Kadampa Meditation Centre Sheffield

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.

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 2022

2. OTHER TRADING ACTIVITIES

| | 31.12.22 | 31.12.21 |
|--------------------------|-----------------|---------------|
| | £ | £ |
| Shop and cafe income | 26,499 | 2,770 |
| Accommodation | 32,899 | 21,596 |
| Short stay accommodation | 4,358 | 4,925 |
| | <u>63,756</u> | <u>29,291</u> |

3. INVESTMENT INCOME

| | 31.12.22 | 31.12.21 |
|--------------------------|-----------------|----------|
| | £ | £ |
| Deposit account interest | <u>14</u> | <u>2</u> |

4. 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.

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Cafe equipment £ |
|--|---------------------------|-------------------------------------|------------------------|
| COST | | | |
| At 1 January 2022 and 31 December 2022 | <u>753,140</u> | <u>167,786</u> | <u>13,815</u> |
| DEPRECIATION | | | |
| At 1 January 2022 and 31 December 2022 | <u>-</u> | <u>-</u> | <u>13,815</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>753,140</u> | <u>167,786</u> | <u>-</u> |
| At 31 December 2021 | <u>753,140</u> | <u>167,786</u> | <u>-</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 January 2022 and 31 December 2022 | <u>1,650</u> | <u>2,103</u> | <u>938,494</u> |
| DEPRECIATION | | | |
| At 1 January 2022 and 31 December 2022 | <u>1,650</u> | <u>2,103</u> | <u>17,568</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>-</u> | <u>-</u> | <u>920,926</u> |
| At 31 December 2021 | <u>-</u> | <u>-</u> | <u>920,926</u> |

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. STOCKS

| | 31.12.22 | 31.12.21 |
|--------|---------------------|---------------------|
| | £ | £ |
| Stocks | <u>2,575</u> | <u>2,575</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 | 31.12.21 |
|--|----------------------|----------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 9) | 14,424 | 14,427 |
| Other loans (see note 9) | 2,696 | 2,696 |
| Other creditors | 720 | 1,114 |
| Accrued expenses | 648 | 1,272 |
| | <u>18,488</u> | <u>19,509</u> |

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

| | 31.12.22 | 31.12.21 |
|--------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bank loans (see note 9) | 38,951 | 53,374 |
| Other loans (see note 9) | 165,000 | 165,000 |
| | <u>203,951</u> | <u>218,374</u> |

9. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.22 | 31.12.21 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | 14,424 | 14,427 |
| Other loans | 2,696 | 2,696 |
| | <u>17,120</u> | <u>17,123</u> |
| Amounts falling between one and two years: | | |
| Bank loans - 1-2 years | 14,424 | 14,427 |
| Other loan | 165,000 | 165,000 |
| | <u>179,424</u> | <u>179,427</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | <u>24,527</u> | <u>38,947</u> |

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.12.22 | 31.12.21 |
|------------|----------------------|----------------------|
| | £ | £ |
| Bank loans | <u>53,375</u> | <u>67,801</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.

11. MOVEMENT IN FUNDS

| | At 1/1/22 £ | Net movement in funds £ | At 31/12/22 £ |
|---------------------------|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 700,172 | 6,996 | 707,168 |
| TOTAL FUNDS | <u>700,172</u> | <u>6,996</u> | <u>707,168</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 90,377 | (83,381) | 6,996 |
| TOTAL FUNDS | <u>90,377</u> | <u>(83,381)</u> | <u>6,996</u> |

Comparatives for movement in funds

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

Kadampa Meditation Centre Sheffield

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

Comparative 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) |
| TOTAL FUNDS | <u>52,605</u> | <u>(53,157)</u> | <u>(552)</u> |

12. RELATED PARTY DISCLOSURES

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

Kadampa Meditation Centre Sheffield

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

| | 31.12.22 £ | 31.12.21 £ |
|---------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,866 | 876 |
| Other trading activities | | |
| Shop and cafe income | 26,499 | 2,770 |
| Accommodation | 32,899 | 21,596 |
| Short stay accommodation | 4,358 | 4,925 |
| | <hr/> | <hr/> |
| | 63,756 | 29,291 |
| Investment income | | |
| Deposit account interest | 14 | 2 |
| Charitable activities | | |
| Fees and courses | 24,741 | 22,436 |
| | <hr/> | <hr/> |
| Total incoming resources | 90,377 | 52,605 |
| EXPENDITURE | | |
| Other trading activities | | |
| Shop and cafe | 25,418 | 719 |
| Charitable activities | | |
| Rates and water | 5,541 | 3,393 |
| Insurance | 2,331 | 2,415 |
| Utilities | 13,661 | 12,713 |
| Telephone | 582 | 476 |
| Office costs | 2,819 | 2,071 |
| Publicity | 1,342 | 2,528 |
| Motor and travel | 320 | 130 |
| Kitchen and household | 9,570 | 9,815 |
| Education | 5,684 | 5,954 |
| Sponsorship | 6,200 | 8,502 |
| Repairs and renewals | 7,614 | 2,578 |
| | <hr/> | <hr/> |
| | 55,664 | 50,575 |
| Support costs | | |
| Finance | | |
| Bank loan interest | 1,651 | 1,215 |
| Governance costs | | |
| Accountancy and legal fees | 648 | 648 |
| | <hr/> | <hr/> |
| Total resources expended | 83,381 | 53,157 |
| | <hr/> | <hr/> |
| Net income/(expenditure) | 6,996 | (552) |
| | <hr/> | <hr/> |

This page does not form part of the statutory financial statements