

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

England & Wales · Charity number 1028414

Details

Other names	AKSHOBYA CENTRE
Status	Registered
Legal form	Charitable company
Company number	02841200
Registered	1993-11-11
Register	View on the Charity Commission register

Contact

Address	Gedling House Wood Lane Nottingham NG4 4AD
Phone	01159857356
Email	hello@meditateinnottingham.org
Website	www.meditateinnottingham.org

Activities

Objects: TO PROMOTE THE BUDDHIST FAITH UNDER THE SPIRITUAL GUIDANCE OF THE ELECTED GENERAL SPIRITUAL DIRECTOR OF THE NEW KADAMPA TRADITION - INTERNATIONAL KADAMPA BUDDHIST UNION PRINCIPALLY THROUGH THE ACTIVITIES OF TEACHING, STUDY, PRACTICE AND THE OBSERVANCE OF MORAL DISCIPLINE, ALL WITHIN THE MAHAYANA BUDDHIST TRADITION OF ATISHA AND JE TSONGKHAPA AS TAUGHT BY VENERABLE GESHE KELSANG GYATSO THE FOUNDER OF THE NEW KADAMPA TRADITION-THE INTERNATIONAL KADAMPA BUDDHIST UNION THROUGH THE CONTINUOUS IMPLEMENTATION OF THE THREE NEW KADAMPA TRADITION STUDY PROGRAMMES: THE GENERAL PROGRAMME, THE FOUNDATION PROGRAMME AND THE TEACHER TRAINING PROGRAMME.

Activities: Meditation Centre

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Lincolnshire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£91,907	£115,378	-	-
2023-12-31	£60,488	£110,398	-	-
2022-12-31	£36,416	£68,204	-	-
2021-12-31	£41,396	£55,787	-	-
2020-12-31	£67,397	£54,215	-	-

Trustees

Name	Role	Appointed
Jane Miles		2025-07-21
Marcella Eldi de Persis		2025-07-21
Mary Cansdale		2024-03-26

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

England & Wales - Charity number 1028414

Accounts

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2024

Registered charity number 1028414

Registered company number 02841200 (England and Wales)

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Cansdale appointed 26 March 2024
M Eldi de Persis appointed 21 July 2025
J Miles appointed 21 July 2025
C Rhodes resigned 21 July 2025
C Snowball-Hill resigned 21 July 2025

Charity number 1028414

Company number 02841200

Registered office

Gedling House
Wood Lane
Nottingham
England
NG4 4AD

Independent examiner

Alistair Jenkins
14 Shiels Drive
Bristol
BS32 8EA

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity operates to promote the Buddhist Faith of the New Kadampa Tradition through the activities of study, practice, teaching and the observance of moral discipline based upon the continuous implementation of the three New Kadampa Tradition Study Programmes. These traditions are all within the pure tradition of Mahayana Buddhism of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso.

Achievements and performance

In 2024 great effort was made to convert the former ballroom into a beautiful meditation room which was formally opened on 8th September. The completion of this blessed space enabled more focus on the spiritual activities - classes, retreats and prayers during the remainder of 2024.

The spiritual programme has been substantially expanded in 2025 following a successful January meditation challenge where people could join all events for the equivalent of one month's membership. There has been a significant increase in membership as a result, and now the renovation work is complete it has been possible to put more energy into promoting the centre through social media and distributing leaflets and posters resulting in new people attending events. We have started a new evening class in West Bridgford from September 2025.

There has also been more emphasis on reviewing and controlling expenditure resulting in a positive improvement in the financial situation of the centre.

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits. The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

If as individuals we do not strive to develop our wisdom, we will always remain ignorant of the true nature of reality. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions, which in turn are the main cause of all of our suffering. Further, if we do not cultivate a good heart towards others, then our selfish motivation destroys the harmony of our relationships with others. We then have no peace, and no chance to gain pure happiness. Without inner, mental peace, outer peace is impossible, both personally and throughout society.

The Charity's programme of classes, services and meditation is open to everyone, whether Buddhist or not, regardless of nationality, age or gender. All classes are accessible to the public and both "drop-in" and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others.

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The accounts show outgoing resources of £23,471 (2023: £49,910). As at the year end net assets were £357,905 (2023: £381,376).

Since the year end, trustees are pleased to report a substantial improvement in finances. We are now running at a surplus each month, and liquidity is much improved.

Reserves policy

The Charity maintains an "International Temples Project" (ITP) account into which all income is paid. Once a month the Admin Director of the Charity prepares a budget of expenditure for the following month, noting any expected expenditure for future months. Once this budget is reviewed and approved funds are withdrawn from the ITP account into the "Daily Running Account" from which payments are made. In this way the Trustees ensure that sufficient funds are available to cover current running costs and that there are sufficient funds remaining in the ITP account for future months.

Governance

The business of the Charity is governed by the Directors, the Trustees of the Charity. There are three Trustees. Two of the Directors must be members (and normally local members), and are elected by the members of the Charity. The third director is an ex officio Director and must be the duly-appointed Administrative Director of a major NKT-IKBU Kadampa Meditation Centre in the United Kingdom.

Structure, governance and management

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. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements are listed on page 3.

Trustee recruitment and training

Of the Three Trustees, two elected trustees are from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. To be elected or appointed as a Trustee, the nominee must be a member of the charity and are elected by members at the Annual General Meeting or by the Trustees when a need arises according to the Articles of Association. The third Trustee is an ex-officio Trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. Each new Trustee is guided by current Trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.


In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (and related regulations);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Name M. ELI DE PERSIS

Signed 

Date 26.9.25

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of KMC NOTTINGHAM LIMITED

This is a report on the accounts of KMC Nottingham Limited for the year ended 31 December 2024, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

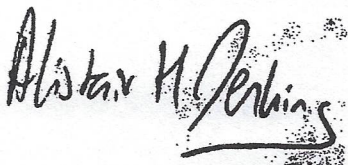
My examination was carried out in accordance with relevant general Directions of the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts present a "true and fair view".

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Going concern is addressed at accounting note 1 'going concern matter'; users of the accounts should pay attention to this note. The building is held on books at close to its market value, see note 6.



Signed

Date 24/09/2025

Alistair Jenkins

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024
14 Shiels Drive, Filton, Bristol.**

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

(A Company Limited by Guarantee not having a Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2024

		2024	2023
		£	
	Notes	Unrestricted Funds	Unrestricted Funds
Income from:			
Voluntary income		67,081	40,326
Activities for generating funds		3,280	1,623
Charitable activities – Education		<u>21,546</u>	<u>18,539</u>
Total Income		91,907	60,488
Expenditure on:			
Charitable activities		113,978	109,021
Fundraising costs		1,050	688
Governance		<u>350</u>	<u>689</u>
Total Expenditure		115,378	110,398
Net (Expense) / Income for the Year		<u>(23,471)</u>	<u>(49,910)</u>
RECONCILIATION OF FUNDS			
Funds brought forward			
Unrestricted funds		381,376	431,286
Net (Expense) / Income for the Year		(23,471)	(49,910)
Funds Carried Forward		<u>357,905</u>	<u>381,376</u>

The accompanying notes on pages 10 – 12 form part of these financial statements.

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

BALANCE SHEET

		2024	2023
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
FIXED ASSETS		1,014,428	1,024,835
Tangible Assets	6		
CURRENT ASSETS			
Cash at Bank		3,379	3,886
Debtors	7	760	881
Stock		<u>1,500</u>	<u>1,500</u>
		5,639	6,267
CREDITORS			
Amounts falling due within one year	8	<u>(123,899)</u>	<u>(67,944)</u>
		<u>(123,899)</u>	<u>(67,944)</u>
NET CURRENT ASSETS		896,168	963,158
CREDITORS – Amounts due after one year			
Bank Loans	9	<u>(538,262)</u>	<u>(581,782)</u>
		<u>(538,262)</u>	<u>(581,782)</u>
NET ASSETS OF THE CHARITY		357,905	381,376
FUNDS OF THE CHARITY			
Unrestricted Income Funds		<u>357,905</u>	<u>381,376</u>
TOTAL CHARITY FUNDS		357,905	381,376

The accompanying notes on pages 10 – 12 form part of these financial statements.

- The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements:
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees:

Name & position M. ELBI DE PERSIS Signed M. Elbi de Persis Date 8.10.25
DIRECTOR

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern matters

As the trustees are submitting the accounts for 2024, operating conditions are improving, first half operating result gives comfort over going concern, post 2024 year end. Indeed the management information show 2025 being substantially improved over 2024. The Charity trustees continue steps to reinforce cashflow, maximising rental income and careful control of costs. The Trustees believe the financial probity of the charity is assured into the future, but cash flows remain tight.

Income

All income is without restriction and 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 life:

	% Deprec'n	Method
Freehold property	Nil	
Property Improvements	5%	reducing balance
Fixtures and fittings	20%	reducing balance
Other	20%	reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock represents items which have been purchased for resale and not yet sold, this is the stock available at the reporting date in the on site shop. The stock is valued at the lower of cost and net realisable value.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Taxation

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

Fund accounting

All funds, income and expenditure are Unrestricted, meaning they can be used in accordance with the charitable objectives at the discretion of the trustees.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2024	2023
Accountancy	350	350
Depreciation - owned assets	10,900	11,515

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024, nor for the prior year. There were no trustees' expenses paid for the year ended 31 December 2024, nor for the prior year.

5. STAFF COSTS

There were 2 employees during the year (2023 – 2), two sponsored individuals.

6. FIXED ASSETS

	Property	Property Improvement	Fixtures Fittings	Other	TOTAL
COST					
As at 01/01/2024	826,773	216,202	5,319	4,995	1,053,289
Additions	-4756	5,249	0	0	493
As at 31/12/2024	<u>822,017</u>	<u>221,451</u>	<u>5,319</u>	<u>4,995</u>	<u>1,053,782</u>
DEPRECIATION					
As at 01/01/2024	0	23,046	2,715	2,693	28,454
Depreciation charge for year	0	9,920	520	460	10,900
As at 31/12/2024	<u>0</u>	<u>32,966</u>	<u>3,235</u>	<u>3,153</u>	<u>39,354</u>
NET BOOK VALUE					
As at 01/01/2024	826,773	193,156	2,604	2,302	1,024,835
As at 31/12/2024	<u>822,017</u>	<u>188,485</u>	<u>2,084</u>	<u>1,842</u>	<u>1,014,428</u>

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The freehold property total value includes substantial improvements and is thus well above cost, taking it close to the market value of £1.1m, as per surveyors report in 2023. Trustees confirm improvements works are now complete.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7	Debtors	2024	2023
	Trade debtors	200	0
	Prepayments / other items	560	881
		<u>760</u>	<u>881</u>
		2024	2023
8	Creditors falling due within one year		
	Trade creditors	15,104	13,461
	Bank Loans	52,980	8,758
	Related party loan	20,825	20,825
	Personal loans	30,000	20,000
	Other creditors	4,990	4,900
		<u>123,899</u>	<u>67,944</u>
		2024	2023
9	Creditors falling due over one year		
	Bank Loans	538,262	581,782
		<u>538,262</u>	<u>581,782</u>

The bank loan is a mortgage with Triodos Bank, secured on the freehold premises.

Personal loans are informal facilities from members, without interest and having no fixed repayment date.

Related Party loan items are from other meditation centres within the wider Kadampa Buddhism community. These amounts were loaned under agreement and are both interest free and with no fixed repayment date.

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

England & Wales - Charity number 1028414

Accounts

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2023

Registered charity number 1028414

Registered company number 02841200 (England and Wales)

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Snowball-Hill
C Rhodes
J Andrews (resigned 26 March 2024)
M Cansdale (appointed 26 March 2024)

Charity number 1028414

Company number 02841200

Registered office

Gedling House
Wood Lane
Nottingham
England
NG4 4AD

Independent examiner

Alistair Jenkins
14 Shiels Drive
Bristol
BS32 8EA

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

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The charity operates to promote the Buddhist Faith of the New Kadampa Tradition through the activities of study, practice, teaching and the observance of moral discipline based upon the continuous implementation of the three New Kadampa Tradition Study Programmes. These traditions are all within the pure tradition of Mahayana Buddhism of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso.

Achievements and performance

Following a complex and challenging renovation programme the Trustees are pleased to report that the conversion to high quality accommodation on the top two floors was completed in 2023 and these are now fully occupied.

The renovation of the ballroom and creation of meditation room was also substantially completed in the year, with the addition of a beautiful new shrine cabinet. This work was completed in 2024 and we we had a beautiful formal opening ceremony in September 2024.

Having now completed the bulk of the renovation work we are able to focus on increasing our spiritual activities and are pleased to report that the scope and attendance of events have both increased. Our plans for the following year will see this continue.

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits. The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

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KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The accounts show outgoing resources of £49,910 (2022: £32,058). As at the year end net assets were £381,376 (2022: £431,286).

Income from accommodation has come on stream in the year, education activity has grown a lot. The Trustees are optimistic the difficult operating conditions can be overcome in coming years.

Reserves policy

The Charity maintains an "International Temples Project" (ITP) account into which all income is paid. Once a month the Admin Director of the Charity prepares a budget of expenditure for the following month, noting any expected expenditure for future months. Once this budget is reviewed and approved funds are withdrawn from the ITP account into the "Daily Running Account" from which payments are made. In this way the Trustees ensure that sufficient funds are available to cover current running costs and that there are sufficient funds remaining in the ITP account for future months.

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The business of the Charity is governed by the Directors, the Trustees of the Charity. There are three Trustees. Two of the Directors must be members (and normally local members), and are elected by the members of the Charity. The third director is an ex officio Director and must be the duly-appointed Administrative Director of a major NKTIKBU Kadampa Meditation Centre in the United Kingdom.

COVID-19

A full risk-assessment is reviewed whenever the Government advice changes in order to ensure that the Charity's procedures complied fully with the Government's guidelines and that everything is done to keep visitors, volunteers and residents as safe as possible.

Structure, governance and management

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. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Snowball-Hill

C Rhodes

J Andrews

Trustee recruitment and training

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STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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The Trustees' report was approved by the Board of Trustees.

Name

Signed

Date

Independent Examiner's Report to the Trustees of KMC NOTTINGHAM LIMITED

This is a report on the accounts of KMC Nottingham Limited for the year ended 31 December 2023, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

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It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with relevant general Directions of the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts present a "true and fair view".

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Going concern is addressed at accounting note 1 'going concern matter'; users of the accounts should pay attention to this note.



Signed

Date 24 09 2024

Alistair Jenkins
14 Shiels Drive, Filton, Bristol.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

(A Company Limited by Guarantee not having a Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2023

		2023	2022
		£	
	Notes	Unrestricted Funds	Unrestricted Funds
Income from:			
Voluntary income		40,326	14,375
Activities for generating funds		1,623	5,893
Charitable activities – Education		<u>18,539</u>	<u>15,878</u>
Total Income		60,488	36,146
Expenditure on:			
Charitable activities		109,021	65,466
Fundraising costs		688	208
Governance		<u>689</u>	<u>2,530</u>
Total Expenditure		110,398	68,204
Net (Expense) / Income for the Year		<u>(49,910)</u>	<u>(32,058)</u>
RECONCILIATION OF FUNDS			
Funds brought forward			
Unrestricted funds		431,286	431,286
Net (Expense) / Income for the Year		(49,910)	(32,058)
Funds Carried Forward		<u>381,376</u>	<u>431,286</u>

The accompanying notes on pages 10 – 12 form part of these financial statements.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

As at 31 December, 2023

		2023	2022
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
FIXED ASSETS		1,024,835	964,003
Tangible Assets	6		
CURRENT ASSETS			
Cash at Bank		3,886	3,458
Debtors	7	881	2,877
Stock		<u>1,500</u>	<u>1,700</u>
		6,267	8,035
CREDITORS			
Amounts falling due within one year	8	<u>(67,944)</u>	<u>(51,496)</u>
		<u>(67,944)</u>	<u>(51,496)</u>
NET CURRENT ASSETS		963,158	920,543
CREDITORS – Amounts due after one year			
Bank Loans	9	<u>(581,782)</u>	<u>(489,257)</u>
		<u>(581,782)</u>	<u>(489,257)</u>
NET ASSETS OF THE CHARITY		381,376	431,286
FUNDS OF THE CHARITY			
Unrestricted Income Funds		<u>381,376</u>	<u>431,286</u>
TOTAL CHARITY FUNDS		381,376	431,286

The accompanying notes on pages 10 – 12 form part of these financial statements.

- The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees:

Name & position Signed Date

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern matters

The trustees are submitting the accounts September 2024; operating conditions remain difficult but workable. The first half operating outcome is positive and gives comfort over going concern post 2023 year end. Into the 2024 year, Charity trustees have taken steps to reinforce cashflow, for example generating extra rental income and careful cost management. The Trustees believe the financial probity of the charity is assured into the future, but cash flows remain tight and some uncertainty remains.

Income

All income is without restriction and 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 life:

	% Dep	Method
Freehold property	Nil	
Property Improvements	5%	reducing balance
Fixtures and fittings	20%	reducing balance
Other	20%	reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock represents items which have been purchased for resale and not yet sold, this is the stock available at the reporting date in the on site shop. The stock is valued at the lower of cost and net realisable value.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Taxation

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

Fund accounting

All funds, income and expenditure are Unrestricted, meaning they can be used in accordance with the charitable objectives at the discretion of the trustees.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
Accountancy	2,530	3,440
Depreciation - owned assets	<u>8,814</u>	<u>6,516</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023, nor for the prior year. There were no trustees' expenses paid for the year ended 31 December 2023, nor for the prior year.

5. STAFF COSTS

There were no employees during the year (2022 - Nil).

6. FIXED ASSETS

	Property	Property Improvement	Fixtures Fittings	Other	TOTAL
COST					
As at 01/01/2023	826,773	143,855	5,319	4995	974,790
Additions	<u> </u>	<u>72,347</u>	<u>0</u>	<u>0</u>	<u>72,347</u>
As at 31/12/2023	826,773	216,202	5,319	4,995	1,047,137
DEPRECIATION					
As at 01/01/2023	0	12,757	2,064	2,118	16,939
Depreciation charge for year	<u>0</u>	<u>10,289</u>	<u>651</u>	<u>575</u>	<u>11,515</u>
As at 31/12/2023	0	23,046	2,715	2,693	28,454
NET BOOK VALUE					
As at 01/01/2023	826,773	131,098	3,255	2,877	964,003
As at 31/12/2023	826,773	193,156	2,604	2,302	1,024,835

Including substantial improvements, the freehold property total value is well above cost. The building value now includes substantial improvements, taking it near to the market value of £1.1m, as obtained from the surveyors last year. Trustees confirm there are no further improvements to add onto this figure.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023	2022
7 Debtors		
Trade debtors	440	1,857
Prepayments / other items	881	1,020
	<u>1,321</u>	<u>2,877</u>
	2023	2022
8 Creditors falling due within one year		
Trade creditors	13,021	11,875
Bank Loans	8,758	10,000
Related party loan	20,825	10,000
Personal loans	20,000	8,800
Other creditors	4,900	10,820
	<u>67,504</u>	<u>51,496</u>
	2023	2022
9 Creditors falling due over one year		
Bank Loans	581,782	489,257
	<u>581,782</u>	<u>489,257</u>

The bank loan is a mortgage with Triodos Bank, secured on the freehold premises.

Personal loans are informal facilities from members, without interest and having no fixed repayment date.

Related Party loan items are from other meditation centres within the wider Kadampa Buddhism community. These amounts were loaned under agreement and are both interest free and with no fixed repayment date.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

England & Wales - Charity number 1028414

Accounts

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2022

Registered charity number 1028414

Registered company number 02841200 (England and Wales)

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Snowball-Hill
C Rhodes
J Andrews

Charity number 1028414

Company number 02841200

Registered office

Gedling House
Wood Lane
Nottingham
England
NG4 4AD

Independent examiner

Alistair Jenkins FCA
14 Shiels Drive
Bristol
BS32 8EA

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity operates to promote the Buddhist Faith of the New Kadampa Tradition through the activities of study, practice, teaching and the observance of moral discipline based upon the continuous implementation of the three New Kadampa Tradition Study Programmes. These traditions are all within the pure tradition of Mahayana Buddhism of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso.

Achievements and performance

Following a complex and challenging renovation programme the Trustees are pleased to report that the conversion to high quality accommodation on the top two floors was completed in 2023 and these are now fully occupied. The renovation of the ballroom and creation of meditation room was also substantially completed in the year, with the addition of a beautiful new shrine cabinet. This work should be completed in 2024.

With the cessation of building work we were able to focus on increasing the scope of the education programme.

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits. The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

If as individuals we do not strive to develop our wisdom, we will always remain ignorant of the true nature of reality. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions, which in turn are the main cause of all of our suffering. Further, if we do not cultivate a good heart towards others, then our selfish motivation destroys the harmony of our relationships with others. We then have no peace, and no chance to gain pure happiness. Without inner, mental peace, outer peace is impossible, both personally and throughout society.

The Charity's programme of classes, services and meditation is open to everyone, whether Buddhist or not, regardless of nationality, age or gender. All classes are accessible to the public and both "drop-in" and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The accounts show outgoing resources of £32,3058 (2021: £14,391). As at the year end net assets were £431,286 (2021: £463,345).

As reported above, there was no income from accommodation in the year and the education activity was considerably curtailed. The Trustees are satisfied with the results.

Reserves policy

The Charity maintains an "International Temples Project" (ITP) account into which all income is paid. Once a month the Admin Director of the Charity prepares a budget of expenditure for the following month, noting any expected expenditure for future months. Once this budget is reviewed and approved funds are withdrawn from the ITP account into the "Daily Running Account" from which payments are made. In this way the Trustees ensure that sufficient funds are available to cover current running costs and that there are sufficient funds remaining in the ITP account for future months.

Governance

The business of the Charity is governed by the Directors, the Trustees of the Charity. There are three Trustees. Two of the Directors must be members (and normally local members), and are elected by the members of the Charity. The third director is an ex officio Director and must be the duly-appointed Administrative Director of a major NKTIKBU Kadampa Meditation Centre in the United Kingdom.

COVID-19

A full risk-assessment is reviewed whenever the Government advice changes in order to ensure that the Charity's procedures complied fully with the Government's guidelines and that everything is done to keep visitors, volunteers and residents as safe as possible.

Structure, governance and management

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. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Snowball-Hill

C Rhodes

J Andrews

Trustee recruitment and training

Of the Three Trustees, two elected trustees are from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. To be elected or appointed as a Trustee, the nominee must be a member of the charity and are elected by members at the Annual General Meeting or by the Trustees when a need arises according to the Articles of Association. The third Trustee is an ex-officio Trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. Each new Trustee is guided by current Trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (and related regulations);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Carli Snowball-Hill

Name

Signed

Date

29.12.2023

Independent Examiner's Report to the Trustees of KMC NOTTINGHAM LIMITED

This is a report on the accounts of KMC Nottingham Limited for the year ended 31 December 2022, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with relevant general Directions of the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts present a "true and fair view".

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The prior year going concern matter is addressed at accounting note 1 'going concern uncertainty'; a similar matter is not being raised this year.



Signed__

Date _29th December_2023

Alistair Jenkins
14 Shields Drive, Filton, Bristol.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

(A Company Limited by Guarantee not having a Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2022

		2022	2021
		£	
	Notes	Unrestricted Funds	Unrestricted Funds
Income from:			
Voluntary income		14,375	16,211
Activities for generating funds		5,893	12,767
Charitable activities – Education		<u>15,878</u>	<u>12,418</u>
Total Income		36,146	41,396
Expenditure on:			
Charitable activities		65,466	51,681
Fundraising costs		208	129
Governance		<u>2,530</u>	<u>3,977</u>
Total Expenditure		68,204	55,787
Net (Expense) / Income for the Year		<u>(32,058)</u>	<u>(14,391)</u>
RECONCILIATION OF FUNDS			
Funds brought forward			
Unrestricted funds		463,345	477,736
Net (Expense) / Income for the Year		(32,058)	(14,391)
Funds Carried Forward		<u>431,286</u>	<u>463,345</u>

The accompanying notes on pages 10 – 12 form part of these financial statements.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

As at 31 December, 2022

		2022	2021
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
FIXED ASSETS			
Tangible Assets	6	964,003	822,810
CURRENT ASSETS			
Cash at Bank		3,458	162,132
Debtors	7	2,877	2,000
Stock		<u>1,700</u>	<u>1,700</u>
		8,035	165,832
CREDITORS			
Amounts falling due within one year	8	<u>(51,496)</u>	<u>(26,040)</u>
		<u>(51,496)</u>	<u>(26,040)</u>
NET CURRENT ASSETS			
		920,543	962,602
CREDITORS – Amounts due after one year			
Bank Loans	9	<u>(489,257)</u>	<u>(499,257)</u>
		<u>(489,257)</u>	<u>(499,257)</u>
NET ASSETS OF THE CHARITY			
		431,286	463,345
FUNDS OF THE CHARITY			
Unrestricted Income Funds		<u>431,286</u>	<u>463,345</u>
TOTAL CHARITY FUNDS			
		431,286	463,345

The accompanying notes on pages 10 – 12 form part of these financial statements.

- The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees:

Name & position

Carli Snowball-Hill, Director

Signed



December 29, 2023
Date

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern uncertainty

The trustees have delayed submitting the accounts until 2023 end and bank balances remain positive; this has given significant comfort over the 12 months operating window. During the year 2023, Charity trustees have taken steps to reinforce cashflow, for example bringing rental rooms online earlier than expected and managing costs.

Trustees believe the financial probity of the charity is assured for the foreseeable future, with no impediments known to them. This is materially impacted by a revised mortgage agreed with the bank (end December 2023) at an affordable commitment level. Therefore, the Going Concern uncertainty raised at 2022 does not now apply.

Income

All income is without restriction and 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 life:

	% Dep	Method
Freehold property	Nil	
Property Improvements	5%	reducing balance
Fixtures and fittings	20%	reducing balance
Other	20%	reducing balance

The freehold property is valued at well above accounting cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock represents items which have been purchased for resale and not yet sold, this is the stock available at the reporting date in the on site shop. The stock is valued at the lower of cost and net realisable value.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Taxation

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

Fund accounting

All funds, income and expenditure are Unrestricted, meaning they can be used in accordance with the charitable objectives at the discretion of the trustees.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
Accountancy	2,530	3,440
Depreciation - owned assets	<u>8,814</u>	<u>6,516</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

4. STAFF COSTS

There were no employees during the year (2020 - Nil).

5. FIXED ASSETS

	Property	Property Improvement	Fixtures Fittings	Other	TOTAL
COST					
As at 01/01/2022	826,773	0	1,694	2468	830,935
Additions		<u>143,855</u>	<u>3,625</u>	<u>2527</u>	<u>143,855</u>
As at 31/12/2022	<u>826,773</u>	<u>143,855</u>	<u>5,319</u>	<u>4,995</u>	<u>974,790</u>
DEPRECIATION					
As at 01/01/2022	0	6,019	980	1,126	8,125
Depreciation charge for year	<u>0</u>	<u>6,738</u>	<u>1,084</u>	<u>992</u>	<u>8,814</u>
As at 31/12/2022	<u>0</u>	<u>12,757</u>	<u>2,064</u>	<u>2,118</u>	<u>16,939</u>
NET BOOK VALUE					
As at 01/01/2022	826,773	-6,019	714	1,342	822,810
As at 31/12/2022	826,773	131,098	3,255	2,877	964,003

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. LOANS AND DONATIONS FROM RELATED PARTY KMC ORGANISATIONS

The charity makes available loans to other meditation centres in line with its charitable objectives to the wider Kadampa Buddhism community. These amounts were loaned under agreement and are both interest free and repayable on demand. As at 31 December 2022 a loan with a value of £10,000 remained outstanding (2021: £nil).

	2022	2021
7 Debtors		
Trade debtors	1,857	57
Prepayments / other items	<u>1,020</u>	<u>1,943</u>
	2,877	2,000
	2022	2021
8 Creditors falling due within one year		
Trade creditors	11,875	9150
Bank Loans	10,000	10,000
Related party loan	10,000	0
Personal loans	8,800	0
Other creditors	<u>10,820</u>	<u>6,890</u>
	51,496	26,040
	2022	2021
9 Creditors falling due over one year		
Bank Loans	<u>489,257</u>	<u>499,257</u>
	489,257	499,257

A revised mortgage was agreed during the year with a commercial Bank and the previous facility was repaid in full.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF Income and Expenditure					
For the year ended 31 December, 2022					
				2022	2021
				£	
				Unrestricted Funds	Unrestricted Funds
Income:					
	Donations	14,375		16,211	
	Education and courses	15,032		11,885	
	Other income	845		533	
	Grant income	5,893		765	
	Fixed asset disposal	0		12,002	
Total Income				36,146	41,396
Expenditure:					
Charitable activities					
	Sponsorship	20,934		17,143	
	Repairs & maintenance	8,941		7,018	
	Rent rates water	3,546		4,325	
	Light heat	9,174		5,556	
	Motor and travel	1,421		1,249	
	Educational activities	2,076		945	
	Insurance	4,066		3,346	
	Office expenses	2,963		3,852	
	Depreciation of fixed assets	8,814		6,516	
	Bank charges / interest	3,531		1,731	
				65,466	51,681
Fundraising costs					
	Shop expenses	208		129	
Governance costs					
	Accountancy	2,530		3,977	
				2,738	4,106
Total Expenditure				68,204	55,787
Net (Expense) / Income for the Year				(32,058)	(14,391)
<i>This note is provided for management and need not be submitted externally</i>					

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

England & Wales - Charity number 1028414

Accounts

Charity registration number 1028414

Company registration number 02841200 (England and Wales)

**KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Snowball-Hill C Rhodes J Andrews
Charity number	1028414
Company number	02841200
Registered office	Gedling House Wood Lane Nottingham England NG4 4AD
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

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KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity operates to promote the Buddhist Faith of the New Kadampa Tradition through the activities of study, practice, teaching and the observance of moral discipline based upon the continuous implementation of the three New Kadampa Tradition Study Programmes. These traditions are all within the pure tradition of Mahayana Buddhism of Atisha and Je Tsongkhapa as taught by Venerable Geshe Kelsang Gyatso.

Achievements and performance

The Trustees are delighted that after a long search we were able to find a new property that is suitable for welcoming all visitors and meeting the needs of the Charity for many generations to come. In early 2021 we bought and moved into our new home, Gedling House, and we sold our previous property. We applied for listed building consent and full planning permission to change the use of the building from a housing association office to Residential Buddhist Meditation Centre with ensuite rooms. This finally came through in October 2021 and work commenced on the residential units in June 2022 and is anticipated to be completed in December 2022.

To date much work has been accomplished in preparing the ground floor rooms for public use and the beautiful new meditation room is substantially complete and in use.

Due to the COVID lockdown and lack of planning permission there was limited opportunity for in-person classes, group prayers or volunteering during the year. A full programme of online classes continued throughout the year.

As there are limited residential facilities and a lack of planning permission, there was no income from accommodation in the year.

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits.

The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

If as individuals we do not strive to develop our wisdom, we will always remain ignorant of the true nature of reality. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions, which in turn are the main cause of all of our suffering. Further, if we do not cultivate a good heart towards others, then our selfish motivation destroys the harmony of our relationships with others. We then have no peace, and no chance to gain pure happiness. Without inner, mental peace, outer peace is impossible, both personally and throughout society.

The Charity's programme of classes, services and meditation is open to everyone, whether Buddhist or not, regardless of nationality, age or gender. All classes are accessible to the public and both "drop-in" and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The accounts show outgoing resources of £12,391 (2020: £13,182 incoming resources). As at the year end net assets were £465,365 (2020: £497,721).

As reported above, there was no income from accommodation in the year and the education activity was considerably curtailed. The Trustees are satisfied with the results.

Reserves policy

The Charity maintains an "International Temples Project" (ITP) account into which all income is paid. Once a month the Admin Director of the Charity prepares a budget of expenditure for the following month, noting any expected expenditure for future months. Once this budget is reviewed and approved funds are withdrawn from the ITP account into the "Daily Running Account" from which payments are made. In this way the Trustees ensure that sufficient funds are available to cover current running costs and that there are sufficient funds remaining in the ITP account for future months.

Governance

The business of the Charity is governed by the Directors, the Trustees of the Charity. There are three Trustees. Two of the Directors must be members (and normally local members), and are elected by the members of the Charity. The third director is an ex officio Director and must be the duly-appointed Administrative Director of a major NKT-IKBU Kadampa Meditation Centre in the United Kingdom.

COVID-19

During 2021 the Charity have maintained our online programme alongside our in-person classes to enable everyone to participate in the Charity's activities. A full risk-assessment is reviewed whenever the Government advice changes in order to ensure that the Charity's procedures complied fully with the Government's guidelines and that everything is done to keep visitors, volunteers and residents as safe as possible.

Structure, governance and management

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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Snowball-Hill
C Rhodes
J Andrews

Trustee recruitment and training

Of the Three Trustees, two elected trustees are from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. To be elected or appointed as a Trustee, the nominee must be a member of the charity and are elected by members at the Annual General Meeting or by the Trustees when a need arises according to the Articles of Association. The third Trustee is an ex-officio Trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. Each new Trustee is guided by current Trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

The Trustees' report was approved by the Board of Trustees.


.....

J Andrews
Trustee

Date: 31/10/2022
.....

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

I report to the Trustees on my examination of the financial statements of Kadampa Meditation Centre Nottingham Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matters of concern identified

I have completed my examination. I have identified two matters of concern in my report as follows:

- 1 - I draw your attention to Note 1.2 in the financial statements which indicates that material uncertainty exists that may cast doubt on the charity's ability to continue as a going concern.
- 2 - Note 1.2 indicates that the property valuation has not been received and therefore there is uncertainty regarding whether the freehold land and buildings net book value of £820,754 will be subject to impairment.

I confirm that no other 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 confirm that there are 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 financial statements to be reached.



Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants

Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 31/10/22

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	2	16,211	1,286
Fees and courses	3	11,885	13,823
Other trading activities	4	462	29,923
Investments	5	71	15
Other income	6	12,767	22,350
Total income		41,396	67,397
<u>Expenditure on:</u>			
Raising funds	7	129	186
Charitable activities	8	55,194	50,675
Other	12	464	3,354
Total resources expended		55,787	54,215
Net (outgoing)/incoming resources		(14,391)	13,182
<u>Other recognised gains and losses</u>			
Revaluation of tangible fixed assets		-	19,985
Net movement in funds		(14,391)	33,167
Fund balances at 1 January 2021		477,736	464,554
Fund balances at 31 December 2021		463,345	497,721

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		822,810		635,432
Current assets					
Stocks	14	1,700		1,700	
Debtors	15	2,000		2,292	
Cash at bank and in hand		162,132		48,262	
		165,832		52,254	
Creditors: amounts falling due within one year	17	(26,040)		(54,852)	
Net current assets/(liabilities)			139,792		(2,598)
Total assets less current liabilities			962,602		632,834
Creditors: amounts falling due after more than one year	18		(499,257)		(135,113)
Net assets			463,345		497,721
Charity funds					
<u>Unrestricted funds</u>					
General unrestricted funds		463,345		362,861	
Revaluation reserve		-		134,860	
	19		463,345		497,721
			463,345		497,721

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 31/10/2022

.....
J Andrews
Trustee

Company Registration No. 02841200

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Kadampa Meditation Centre Nottingham Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gedling House, Wood Lane, Nottingham, England, NG4 4AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the loan mentioned in note 18 of the financial statements has not been finally approved as the bank is awaiting the formal property valuation. The valuation is expected to indicate that there is sufficient coverage for the bank and during the time until the loan is received the charity will continue to be supported by New Kadampa Tradition - International Buddhist Union. However, as the valuation report has not yet been received there is material uncertainty relating to the events or conditions that may cast significant doubt on the charity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

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.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise the costs associated with attracting voluntary income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on buildings
Fixtures and fittings	25% reducing balance
Computers	25% straight line
Motor vehicles	25% reducing balance

Freehold land is not depreciated.

1.7 Stocks

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

1.8 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	16,211	1,286

3 Fees and courses

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fees and courses	11,885	13,823

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	462	402
Accommodation	-	29,521
	462	29,923

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank interest receivable	71	15

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	12,002	-
Insurance proceeds	-	12,000
Government Covid support	-	10,000
Other income	765	317
Proceeds from sale of equipment	-	33
	<u>12,767</u>	<u>22,350</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop purchases	<u>129</u>	<u>186</u>

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Depreciation and impairment	6,516	5,484
Education expenses	945	1,655
Rent, rates and water	4,325	6,497
Insurance	3,346	2,658
Light and heat	5,354	10,212
Catering	202	674
Repairs and maintenance	7,018	6,559
Printing, postage and stationery	400	55
Advertising	49	103
Telephone	1,095	1,346
Computer and internet expenses	1,844	1,549
Travel expenses	1,249	2,057
Professional and accountancy fees	537	1,029
Bank and merchant charges	1,267	521
Sundry expenses	300	300
Sponsorship	17,307	8,776
	<u>51,754</u>	<u>49,475</u>
Share of governance costs (see note 9)	3,440	1,200
	<u>55,194</u>	<u>50,675</u>

9 Governance costs

	2021	2020
	£	£
Professional and accountancy fees	<u>3,440</u>	<u>1,200</u>

10 Trustees

The Trustees neither received nor waived any remuneration during the year (2020 - £Nil).

11 Employees

There were no employees during the year (2020 - Nil).

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank loan interest	464	3,354

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	622,850	1,694	-	1,500	626,044
Additions	822,923	-	968	-	823,891
Disposals	(619,000)	-	-	-	(619,000)
At 31 December 2021	826,773	1,694	968	1,500	830,935
Depreciation and impairment					
At 1 January 2021	(8,988)	742	-	867	(7,379)
Depreciation charged in the year	6,019	238	101	158	6,516
Eliminated in respect of disposals	8,988	-	-	-	8,988
At 31 December 2021	6,019	980	101	1,025	8,125
Carrying amount					
At 31 December 2021	820,754	714	867	475	822,810
At 31 December 2020	633,847	952	-	633	635,432

14 Stocks

	2021	2020
	£	£
Stocks	1,700	1,700

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	57	197
Prepayments and accrued income	1,943	2,095
	2,000	2,292

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	-	146,613
Other loans	509,257	10,000
	<u>509,257</u>	<u>156,613</u>
Payable within one year	10,000	21,500
Payable after one year	499,257	135,113
	<u>499,257</u>	<u>135,113</u>

The bank loan is secured by a legal charge on the freehold property known as 5 Pelham Road, Nottingham.

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	16	-	11,500
Other borrowings		10,000	10,000
Trade creditors		9,150	3,123
Other creditors		160	25,801
Accruals and deferred income		6,730	4,428
		<u>26,040</u>	<u>54,852</u>

In 2020, other creditors include a non refundable deposit of £25,000 for the sale of the property on Pelham Road. The sale took place in February 2021.

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	-	135,113
Other borrowings		499,257	-
		<u>499,257</u>	<u>135,113</u>

The loan of £499,257 from New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU) will be repaid after the year end as a new loan of £600,000 has recently been agreed. The new loan is from Triodos and will be repaid over a period of 25 years.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Capital commitments	2021	2020
	£	£
At 31 December 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	829,305
	<u> </u>	<u> </u>

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

England & Wales - Charity number 1028414

Accounts

Charity Registration No. 1028414

Company Registration No. 02841200 (England and Wales)

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Snowball-Hill C Rhodes J Andrews	(Appointed 2 December 2020)
Charity number	1028414	
Company number	02841200	
Registered office	Gedling House Wood Lane Nottingham England NG4 4AD	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

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KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

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Achievements and performance

During 2020 the Charity introduced an online programme of events to enable everyone to participate in the Charity's activities. We continued this in 2021, piloting in-person classes in late 2021. A full risk-assessment was undertaken and reviewed whenever the Government advice changed in order to ensure that the Charity's procedures complied fully with the Government's guidelines and that everything was done to keep visitors, volunteers and residents as safe as possible.

The Trustees are delighted that after a long search we have been able to find a new property that is suitable for welcoming all visitors and meeting the needs of the Charity for many generations to come. In early 2021 we bought and moved into our new home, Gedling House, and we sold our previous property. We applied for listed building consent and full planning permission to change the use of the building from a housing association office to Residential Buddhist Meditation Centre with ensuite rooms. This finally came through in October 2021.

Public Benefit

In exercising their powers and duties, the Trustees have due regard to the guidance on public benefit published by the Charity Commission. They believe that the work of the Buddhist Faith has clearly identifiable public benefits.

The Charity believes that there are three important public benefits to promoting the Buddhist Faith: to help people develop their wisdom, to cultivate a good heart and to maintain a peaceful mind.

If as individuals we do not strive to develop our wisdom, we will always remain ignorant of the true nature of reality. Everyone wishes for happiness, but our ignorance of reality leads us to engage in non-virtuous actions, which in turn are the main cause of all of our suffering. Further, if we do not cultivate a good heart towards others, then our selfish motivation destroys the harmony of our relationships with others. We then have no peace, and no chance to gain pure happiness. Without inner, mental peace, outer peace is impossible, both personally and throughout society.

The Charity's programme of classes, services and meditation is open to everyone, whether Buddhist or not, regardless of nationality, age or gender. All classes are accessible to the public and both "drop-in" and more advanced courses of Buddhist instruction are offered. Some are offered free of charge, whilst modest fees are charged for others.

Financial review

The accounts show incoming resources of £13,182 (2019: £4,879 outgoing resources). As at the year end net assets were £497,721 (2019: £464,554).

The trustees are happy with the results. Class and shop income was substantially down due to lockdown and residential income reduced as we prepared to sell and move premises.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Charity maintains an "International Temples Project" (ITP) account into which all income is paid. Once a month the Admin Director of the Charity prepares a budget of expenditure for the following month, noting any expected expenditure for future months. Once this budget is reviewed and approved funds are withdrawn from the ITP account into the "Daily Running Account" from which payments are made. In this way the Trustees ensure that sufficient funds are available to cover current running costs and that there are sufficient funds remaining in the ITP account for future months.

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The business of the Charity is governed by the Directors, the Trustees of the Charity. There are three Trustees. Two of the Directors must be members (and normally local members), and are elected by the members of the Charity. The third director is an ex officio Director and must be the duly-appointed Administrative Director of a major NKT-IKBU Kadampa Meditation Centre in the United Kingdom.

COVID-19

During 2021 the Charity have maintained our online programme alongside our in-person classes to enable everyone to participate in the Charity's activities. A full risk-assessment is reviewed whenever the Government advice changes in order to ensure that the Charity's procedures complied fully with the Government's guidelines and that everything is done to keep visitors, volunteers and residents as safe as possible.

Structure, governance and management

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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Wilson (Resigned 2 December 2020)

C Snowball-Hill

C Rhodes

J Andrews (Appointed 2 December 2020)

Trustee recruitment and training

Of the Three Trustees, two elected trustees are from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. To be elected or appointed as a Trustee, the nominee must be a member of the charity and are elected by members at the Annual General Meeting or by the Trustees when a need arises according to the Articles of Association. The third Trustee is an ex-officio Trustee, by virtue of them being the Administrative Director of a centre specified in the Articles of Association. Each new Trustee is guided by current Trustees and other members of the organisation, in particular the Administrative Director and Resident Teacher, who have vast experience within the organisation.

The Trustees' report was approved by the Board of Trustees.

J Andrews

Trustee

Dated: 29 October 2021

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

I report to the Trustees on my examination of the financial statements of Kadampa Meditation Centre Nottingham Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants

Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 29 October 2021

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income and endowments from:</u>			
Donations and legacies	2	1,286	3,525
Fees and courses	3	13,823	20,509
Other trading activities	4	29,923	37,460
Investments	5	15	21
Other income	6	22,350	1,271
Total income		67,397	62,786
<u>Expenditure on:</u>			
Raising funds	7	186	1,185
Charitable activities	8	50,675	62,173
Other	12	3,354	4,307
Total resources expended		54,215	67,665
Net incoming/(outgoing) resources		13,182	(4,879)
Other recognised gains and losses			
Revaluation of tangible fixed assets		19,985	114,875
Net movement in funds		33,167	109,996
Fund balances at 1 January 2020		464,554	354,558
Fund balances at 31 December 2020		497,721	464,554

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		635,432		617,081
Current assets					
Stocks	14	1,700		1,700	
Debtors	15	2,292		22,095	
Cash at bank and in hand		48,262		15,335	
			52,254		39,130
Creditors: amounts falling due within one year	17	(54,852)		(52,656)	
Net current liabilities			(2,598)		(13,526)
Total assets less current liabilities			632,834		603,555
Creditors: amounts falling due after more than one year	18		(135,113)		(139,001)
Net assets			497,721		464,554
Charity funds					
<u>Unrestricted funds</u>					
General unrestricted funds		362,861		349,679	
Revaluation reserve		134,860		114,875	
	19		497,721		464,554
			497,721		464,554

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 October 2021

J Andrews

Trustee

Company Registration No. 02841200

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Kadampa Meditation Centre Nottingham Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gedling House, Wood Lane, Nottingham, England, NG4 4AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

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.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise the costs associated with attracting voluntary income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on buildings
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Freehold land is not depreciated.

1.7 Stocks

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

1.8 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	1,286	3,525

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Fees and courses

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fees and courses	13,823	20,509

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Shop income	402	2,402
Accommodation	29,521	35,058
	<u>29,923</u>	<u>37,460</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Bank interest receivable	15	21

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Insurance proceeds	12,000	684
Government Covid support	10,000	-
Other income	317	420
Proceeds from sale of equipment	33	167
	<u>22,350</u>	<u>1,271</u>

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Shop purchases	186	1,185
	<u> </u>	<u> </u>

8 Charitable activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Depreciation and impairment	5,484	4,738
Education expenses	1,655	5,537
Rent, rates and water	6,497	6,445
Insurance	2,658	2,395
Light and heat	10,212	8,219
Catering	674	869
Repairs and maintenance	6,559	2,613
Printing, postage and stationery	55	192
Advertising	103	249
Telephone	1,346	1,530
Computer and internet expenses	1,549	1,761
Travel expenses	2,057	1,157
Professional and accountancy fees	1,029	12,830
Bank and merchant charges	521	932
Sundry expenses	300	504
Sponsorship	8,776	11,637
	<u> </u>	<u> </u>
	49,475	61,608
Share of governance costs (see note 9)	1,200	565
	<u> </u>	<u> </u>
	<u>50,675</u>	<u>62,173</u>

9 Governance costs

	2020	2019
	£	£
Professional and accountancy fees	1,200	565
	<u> </u>	<u> </u>

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Trustees

The Trustees neither received nor waived any remuneration during the year (2019 - £Nil).

11 Employees

There were no employees during the year (2019 - Nil).

12 Other

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Bank loan interest	3,354	4,307
	<u>3,354</u>	<u>4,307</u>

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2020	619,000	1,694	1,500	622,194
Additions	3,850	-	-	3,850
Revaluation	19,985	-	-	19,985
	<u>642,835</u>	<u>1,694</u>	<u>1,500</u>	<u>646,029</u>
At 31 December 2020	642,835	1,694	1,500	646,029
	<u>642,835</u>	<u>1,694</u>	<u>1,500</u>	<u>646,029</u>
Depreciation and impairment				
At 1 January 2020	4,033	424	656	5,113
Depreciation charged in the year	4,955	318	211	5,484
	<u>8,988</u>	<u>742</u>	<u>867</u>	<u>10,597</u>
At 31 December 2020	8,988	742	867	10,597
	<u>8,988</u>	<u>742</u>	<u>867</u>	<u>10,597</u>
Carrying amount				
At 31 December 2020	633,847	952	633	635,432
	<u>633,847</u>	<u>952</u>	<u>633</u>	<u>635,432</u>
At 31 December 2019	614,967	1,270	844	617,081
	<u>614,967</u>	<u>1,270</u>	<u>844</u>	<u>617,081</u>

14 Stocks

	2020 £	2019 £
Stocks	1,700	1,700
	<u>1,700</u>	<u>1,700</u>

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	197	15
Other debtors	-	20,000
Prepayments and accrued income	2,095	2,080
	<u>2,292</u>	<u>22,095</u>

16 Loans and overdrafts

	2020	2019
	£	£
Bank loans	146,613	150,501
Other loans	10,000	10,000
	<u>156,613</u>	<u>160,501</u>
Payable within one year	21,500	21,500
Payable after one year	<u>135,113</u>	<u>139,001</u>

The bank loan is secured by a legal charge on the freehold property known as 5 Pelham Road, Nottingham.

17 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Bank loans	16	11,500	11,500
Other borrowings		10,000	10,000
Other taxation and social security		-	26
Trade creditors		3,123	2,637
Other creditors		25,801	26,945
Accruals and deferred income		4,428	1,548
		<u>54,852</u>	<u>52,656</u>

Other creditors include a non refundable deposit of £25,000 for the sale of the property on Pelham Road. The sale took place in February 2021.

18 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	£
Bank loans	16	<u>135,113</u>	<u>139,001</u>

KADAMPA MEDITATION CENTRE NOTTINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Capital commitments	2020	2019
	£	£
At 31 December 2020 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	829,305	-
	<u>829,305</u>	<u>-</u>

21 Events after the reporting date

A new property, Gedling House, was purchased in January 2021 for £795,000 and the existing property on Pelham Road was sold for £630,000 in February 2021. Additional funding was provided by a loan from New Kadampa Tradition - International Kadampa Buddhist Union (NKT-IKBU).

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).