

REGISTERED COMPANY NUMBER: 2866202 (England and Wales)
Registered Charity Number: 1038999

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2023**

FOR

KADAMPA MEDITATION CENTRE MANCHESTER

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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KADAMPA MEDITATION CENTRE MANCHESTER (REGISTERED NUMBER 2866202)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report with the financial statements of the Charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
2866202 (England and Wales)

Registered Charity Number
1038999

Registered Office
76 High Lane
Chorlton-cum-Hardy
Manchester M21 9XF

Independent Examiner: Alistair Jenkins FCA

Trustees:

Janet Higgins
Lisa M Devine
Jeffrey Simm

Company Secretary

T. Oliver-Walsh

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

The organisation is a charitable company limited by guarantee and registered with the Charities Commission. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023 – CONTINUED**

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The main objective of the charity is to promote the Buddhist faith under the spiritual guidance of the elected General Spiritual Director of the New Kadampa Tradition – International Kadampa Buddhist Union (NKT-IKBU). This objective is achieved principally through the activities of teaching, study and practice based upon the teachings of Venerable Geshe Kelsang Gyatso, the founder of the NKT-IKBU.

Classes and courses have continued to run in Chorlton and at various locations throughout Greater Manchester. The Centre also hosted special events with various visiting teachers of the tradition during 2023.

The charity operates from premises in Chorlton, Manchester and have renewed efforts to acquire a second premises in the Manchester City Centre to further extend the scope and reach of the Centre activities to benefit many more people.

The Word Peace Café closed during later half of 2023 and re-opened following renovation works in January 2024. During 2023 essential maintenance works on the Centre premises have been completed and further works are planned for 2024.

FINANCIAL REVIEW

Reserves Policy

At the present time neither the income nor the assets of the charity are sufficient to put in place a reserves policy, but necessary measures will be taken in due course.

Investment Policy and Objectives

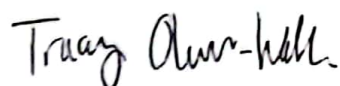
At the present time neither the income nor the assets of the charity are sufficient to put in place an investment policy, but necessary measures will be taken in due course.

Financial Outcome

The charity's financial position is good, with total unrestricted reserves at the end of the year of £500,897, held to meet the charity's general objectives.

The charity has generated a surplus for the year of £6,394.

ON BEHALF OF THE BOARD:



T. Oliver-Walsh - Secretary

Date: 8/9/24.

KADAMPA MEDITATION CENTRE MANCHESTER (REGISTERED NUMBER: 2866202)
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st DECEMBER 2022

I report on the accounts of Kadampa Meditation Centre Manchester, for the year ended 2023, as per pages 4-8.

Respective responsibilities of the Trustees and the Independent Examiner

As Trustees you are responsible for the preparation of the financial statements; you consider that an audit is not required under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- a) Examine the accounts under section 145 of the 2011 Act,
- b) Follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)b of the 2011 Act; and
- c) State whether particular matters have come to my attention

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity 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 considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

Which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with these accounting records have not been met; or with section 130 of the 2011 Act; and to prepare accounts which accord with these account records have not been met; or

To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed

Date 24 / 4 / 2024.

Alistair Jenkins - Independent Examiner

14 Shiels Drive, BRISTOL, BS32 8EA.

KADAMPA MEDITATION CENTRE MANCHESTER (REGISTERED NUMBER: 2866202)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
INCOMING RESOURCES		
Incoming Resources from Generated Funds		
Courses, Fundraising and Other	51,182	57,326
Rent Receivable	33,827	32,435
Bank Interest Received	<u>732</u>	<u>161</u>
Total Incoming Resources	85,741	90,960
RESOURCES EXPENDED		
Charitable activities	66,107	73,211
Finance / Governance	13,240	6,890
Total Resources Expended	<u>79,347</u>	<u>80,101</u>
NET INCOMING/OUTGOING RESOURCES	6,394	9,821
RECONCILIATION OF FUNDS		
Total Unrestricted Funds Brought Forward	494,503	484,682
Net income / outgoing resources		
TOTAL FUNDS CARRIED FORWARD	<u>500,987</u>	<u>494,503</u>

The notes form part of these financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Fixed Assets	3		640,661		648,017
CURRENT ASSETS					
Stocks		2,500		4,705	
Prepayments		1,231		1,160	
Cash at Bank and in Hand		<u>139,698</u>		<u>140,247</u>	
		143,429		146,112	
LESS CREDITORS					
Amounts due within one year	4	<u>92,986</u>		<u>95,149</u>	
NET CURRENT ASSETS			<u>50,443</u>		<u>50,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			691,104		698,980
LESS CREDITORS					
Amounts due after more than one year	5		<u>190,207</u>		<u>204,477</u>
NET ASSETS			<u>500,897</u>		<u>494,503</u>
REPRESENTED BY:					
Unrestricted Funds			500,897		494,503
TOTAL FUNDS			<u>500,897</u>		<u>494,503</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. These financial statements were approved by the Board of Trustees and were signed on its behalf by:

Signed:

Date:

.....
J Simm – Trustee

.....
18/09/2024

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102), the Charities SORP (FRS102) and the Companies Act 2006.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

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

Freehold Property	1% on cost
Fixtures & Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance
Tools & Equipment	20% on 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

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

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

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits (including trustee expenses) during the year.

**NOTES TO FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. TANGIBLE FIXED ASSETS	Freehold Property	Fixtures & Fittings	Motor Vehicle	Tools & Equipment	Total £
COST					
Opening Cost	754,575	51,593	3,078	8,654	817,900
Additions	<u>-</u>	<u>1,505</u>	<u>-</u>	<u>-</u>	<u>1,505</u>
Closing Cost	<u>754,575</u>	<u>53,098</u>	<u>3,078</u>	<u>8,654</u>	<u>819,405</u>
LESS DEPRECIATION					
Opening Depreciation	111,971	49,347	1,310	7,255	169,883
Depreciation Charged for Year	<u>7,546</u>	<u>593</u>	<u>442</u>	<u>280</u>	<u>8,861</u>
Closing Depreciation	<u>119,517</u>	<u>49,940</u>	<u>1,752</u>	<u>7,535</u>	<u>178,744</u>
NET BOOK VALUE					
At 31 December 2022	<u>642,604</u>	<u>2,246</u>	<u>1,768</u>	<u>1,399</u>	<u>648,017</u>
NET BOOK VALUE					
At 31 December 2023	<u>635,058</u>	<u>3,158</u>	<u>1,326</u>	<u>1,119</u>	<u>640,661</u>

	2023 £	2022 £
4. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR		
Rent Deposits Held	800	800
Creditors	-	2,619
Accruals	3,564	490
Short Term Loan	71,722	71,722
Mortgage	<u>16,900</u>	<u>19,518</u>
	<u>92,986</u>	<u>95,149</u>

	£	£
5. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR		
Mortgage	<u>190,207</u>	<u>204,477</u>

The mortgage is secured on the freehold property