



Kadampa Meditation Centre Wales

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2023

Registered charity number 1039234

Registered company number 2869366 In England and Wales

Kadampa Meditation Centre Wales Annual Trustees Report 2023

A member of the New Kadampa Tradition - International Kadampa Buddhist Union

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REPORT OF THE TRUSTEES

The trustees submit their report and unaudited financial statements of the company for the year ended 31st December 2023.

MANAGEMENT AND ADMINISTRATION

The following details the Directors and Trustees during 2023.

COMPANY SECRETARY

Ian Kavanagh (appointed 7 September, 2019)

CURRENT DIRECTORS/TRUSTEES:

Mr Malcolm Woodfield (appointed 13th December 2020 / Resigned 17th September 2023)

Kelsang Droljang (ex-officio, appointed 13th December 2020)

Ms Faye Johnson (appointed 26th June 2022)

Mrs. Deborah Bence (appointed 17th September 2023)

REGISTERED OFFICE SPRINGFIELD, FFYNONE ROAD
UPLANDS, SWANSEA, SA1 6DE

REGISTERED NUMBER 2869366

CHARITY NUMBER 1039234

GOVERNING DOCUMENT

The organisation is a company limited by guarantee and a registered charity. The company's governing documents are its Memorandum of Association and Articles of Association.

RECRUITMENT & APPOINTMENT OF NEW TRUSTEES

The Directors of the company are also charity trustees. The Trustees retire by rotation and are eligible for reappointment at the AGM. Any member who wishes to stand may do so.

On 13 December 2020, the Charity formally resolved to adopt a new Constitution (Memorandum of Association and Articles of Association), which resulted in the then Directors/Trustees resigning and new Directors/Trustees being appointed. Apart from the ex-officio Director/Trustee, the term of office for Directors/Trustees is up to the third AGM after their appointment. The trustees may retire at any stage during their term of office. Any member who wishes to stand may do so.

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OBJECTIVES AND ACTIVITIES

The objects of the Charity ("the Objects") are 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) principally through the activities of teaching, study, practice and 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 – International Kadampa Buddhist Union, through the continuous implementation of the three New Kadampa Tradition Study Programmes: the General Programme, the Foundation Programme and Teacher Training Programme.

BACKGROUND

The Charity has a large Grade-II listed detached property in the conservation area of Ffynone, Swansea. The property has fourteen bedrooms, three reception rooms (used for lounge/cafe, meditation room and office), and a basement. The main sources of income are people renting rooms and people attending classes and courses. The General Programme classes are priced at £7. Classes are run across South, West and Mid Wales. Classes and courses are suitable for everyone, irrespective of age, gender, race or religion and teach how to meditate and apply Buddha's teachings to modern daily lives.

The Centre is part of the New Kadampa Tradition - International Kadampa Buddhist Union, a network of Centres throughout the world that practice Kadampa Buddhism, founded by Venerable Geshe Kelsang Gyatso. The Centre is run by an Admin Director, a Resident Teacher (RT), an Education Programme Co-Ordinator (EPC), and a Treasurer, the former receiving accommodation and the EPC and RT receiving a stipend and accommodation. The centre also relies on volunteers and is dedicated purely to the public benefit.

ACHIEVEMENTS & PERFORMANCE

Since purchasing the property in 2006 the Centre has refurbished and converted the interior spaces to serve the function of the Charity in providing classes and courses in Meditation and Modern Buddhism. A new meditation room was opened in 2013 with funding support from the National Lottery. In addition the Centre continues to provide, maintain and upgrade facilities for residential use of the building including all aspects of Health and Safety and Fire Regulations

A three stage Building Development Project is in progress seeing extensive upgrades to the interior and exterior of the building. The first stage of the project was completed in 2021 including essential internal and external repairs. The first stage was mainly funded through a development loan from the NKT-IKBU and some contribution from the Centre's own reserves. The Directors are grateful to

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NKT-IKBU for their support. The Centre continues to benefit from a number of generous donations from individuals. The first stage of the Building Development Programme was completed in 2021.

DEVELOPMENT OF KADAMPA MEDITATION CENTRE WALES IN 2023

1. Building Development

During 2022 and 2023 detailed planning has been undertaken to prepare for the second stage of the project which comprises a more extensive programme of external repairs and further internal improvements including:

- Renovation of the exterior of the building to heritage standards including new rainwater goods, repairs to stonework and render in lime mortar, repairs to roofs and chimneys, renovation of exterior woodwork, restoration of high level stonework.
- Redecoration of the communal lounge with a new kitchenette
- Re-decoration of the Meditation Hall
- Re-decoration and bringing back into use two small guest rooms which have been unusable due to untreated damp.
- New furniture and fittings to complete the upgrade to a modern, attractive and publicly accessible lounge.
- Refurbishment of the laundry room
- Realignment of the entrance to the site including reinstatement of gateposts which were previously removed due to damage, soft landscaping and signage.

In December 2023 KMC Wales installed a new boiler and heating system. This was financed by interest free loans and donations from the KMC Wales community. The Managers and Directors are extremely grateful for this financial support.

2. Special Events

In February 2023, KMC Wales welcomed Gen Kelsang Rabten to Swansea for a highly successful evening talk at the Brangwyn Hall with a total of 150 people attending. The talk was followed by a day course at KMC Wales with 37 people attending.

KMC Wales hosted it's annual Residential Away Retreat at Nagarjuna Kadampa Meditation Centre in March 2023 with 23 attendees enjoying a beautiful weekend away in Northamptonshire.

In April, KMC Wales hosted it's annual empowerment weekend with Resident Teacher, Kadam Paul Jenkins. A total of 48 people attended a very enjoyable Saturday course and retreat on the Sunday.

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September 2023 saw KMC Wales open its doors for another successful Open Day. This free event, ran in conjunction with CADW's annual Open Doors month, gives local people a chance to experience the beautiful Victorian building that is home to KMC Wales. The day includes tours of the property, free guided meditation sessions in both Welsh and English and complimentary refreshments are served throughout the day.

In November 2023 the Centre hosted the Welsh Dharma Celebration with Kadam Bridget Heyes. The event proved to be very successful with 56 people attending. On the evening before the celebration, 72 people attended an evening talk with Kadam Bridget at the Brangwyn Hall.

3. Classes and Courses

KMC Wales Education Programme is offered both in person and online. The number of in-person attendees at classes and courses both at the centre and its branch classes saw a sharp increase in numbers in January with a corresponding rise in income which is indicated in the accounts below. This evened out in Spring of 2023; however classes and courses have sustained good numbers throughout the year. KMC Wales memberships have remained stable with numbers of around 60 people paying for regular monthly study memberships by standing order and subscription.

The centre's Study Programmes continue to thrive with a stable number of students attending The Teacher Training Programme and The Foundation Programme.

KMC Wales continues to offer outreach work with local schools, businesses and charities by offering meditation and mindfulness workshops and working closely with the Standing Advisory Councils on Religious Education (SACREs) by offering support for the Religious studies curriculum.

4. Resident:

There has been full and stable occupancy throughout the year.

5. Volunteers

During 2023 KMC Wales has continued to develop opportunities for people to volunteer. The delivery of the Centre's Education Programme is highly reliant on the kindness and dedication of volunteers. Opportunities to volunteer are actively promoted through bi-annual email newsletters, publicity and social media. In Spring and Autumn 2023 the Centre hosted two Centre Cherishing Days with over twenty volunteers attending the centre on each occasion. This is an opportunity for the community and volunteers to come together to cherish the building and spend time together.

6. SACRE

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The Centre continues to be represented on the Swansea SACRE (Standing Advisory Council for Religious Education) offering advice on Buddhism in the school curriculum.

PLANS FOR 2024:

The main focus in 2024 will be on completing the internal and external works detailed above while maintaining our expanding education programme. We plan to develop new classes across the region and offer pop-up events to stimulate new interest and make new connections.

KMC Wales aims to continually expand its volunteer base and attract more people to enjoy both the education and volunteer programmes. Gen Kelsang Dornying has been invited to teach in February 2024, we also plan to deliver a greater number of events outside the centre, at attractive external venues, targeting new and larger audiences. The Welsh Dharma Celebration will be held at the Centre in December 2024, with Kadam Bridget Heyes, the UK National Spiritual Director of the NKT granting the blessing Empowerment of Buddha Vajrapani.

Further information about all our events can be found at www.meditationinwales.org.

FINANCIAL REVIEW

The charity's financial position is good with total reserves at the end of the year of £379,127. Reserves are described in note 4 and £6,749 of the total was restricted. The charity had a deficit for the year of £1.603 and cash balances at year end of £39,589.

DIRECTORS AND THEIR INTERESTS

Those who served as Directors during the year are listed on Page 3 of this report. The company is limited by guarantee and as such has no share capital.

Faye Johnson is a Palliative Care Consultant who has been a Buddhist for many years.

Malcolm Woodfield is a support worker; he has been a Buddhist for twenty years.

Kelsang Droljang is the ex-officio Director and also serves as the Admin Director at Kadampa Meditation Centre London. She has been a Buddhist for twenty nine years.

Deborah Bence has been a long standing member of KMC Wales and has previously served as Education Programme Co-ordinator. She has been a Buddhist for over twenty years.

Ian Kavanagh (Company Secretary) works as a support worker and has been a Buddhist for eighteen years.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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;
- make judgements 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.

Approved by the Board

* Name Faye Johnson Signed [Signature] Date 25/7/24

Independent Examiner's Report

To the Trustees of Kadampa Meditation Centre, Wales

This is a report on the accounts of Kadampa Meditation Centre Wales for the year ended 31

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December 2023, which are set out on pages 10 to 14.

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:
 - o to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulations
 - o 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.

Signed



Date

30/7/24

Alistair Jenkins 14 Shiels Drive, Filton, Bristol, BS32 8EA.

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2023

	2023	2022
	£	£
Income from:		
Donations	11,857	2,909
Grant / Other income	2,964	4,573
Charitable activities	<u>81,963</u>	<u>66,791</u>
Total Income	96,784	74,272
Expenditure on:		
Charitable activities	98,162	75,380
Other	<u>225</u>	<u>225</u>
Total Expenditure	98,387	75,605
Net (Expense) / Income for the Year	<u>(1,603)</u>	<u>(1,333)</u>
 RECONCILIATION OF FUNDS		
Funds brought forward		
Unrestricted funds	380,730	382,063
Net (Expense) / Income for the Year	(1,603)	(1,333)
Funds Carried Forward	<u>379,127</u>	<u>380,730</u>

The accompanying notes on pages 12 – 14 form part of these financial statements.

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BALANCE SHEET

As at 31 December, 2023


		2023 £	2022 £
	Notes	Unrestricted Funds	Unrestricted Funds
FIXED ASSETS		570,764	585,983
Tangible Assets	2		
CURRENT ASSETS			
Cash at Bank		39,589	11,539
Stock		<u>865</u>	<u>2,206</u>
		40,453	13,745
CREDITORS – Amounts due within one year			
Other creditors	3	<u>3,422</u>	<u>3,407</u>
NET CURRENT ASSETS / (LIABILITIES)		607,795	596,321
CREDITORS – Amounts due after one year			
Personal Loans	3	3,500	4,100
ITP development loan	3	89,731	64,731
Bank Loans	3	<u>135,437</u>	<u>146,760</u>
		228,668	215,591
NET ASSETS OF THE CHARITY		379,127	380,730
FUNDS OF THE CHARITY			
Unrestricted Funds	4	372,378	380,730
Restricted (property) Funds	4	<u>6,749</u>	<u>0</u>
TOTAL CHARITY FUNDS		379,127	380,730

The accompanying notes on pages 12 – 14 form part of these financial statements.

For the year ending 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the board:

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Name & position **FAYE JOHNSON** Signed  Date **25/7/24**
DIRECTOR

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Preparation

The accounts are prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The restricted fund represents income and expenses with restrictions relating to improving the freehold property used by the charity.

c) Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the income can be quantified with reasonable accuracy.

Grant income is accounted for on an accruals basis; and shown in the financial statements when the charity earns the unconditional right to funds.

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Various forms of voluntary income are received by way of education, donations and fundraising activities. These are included in full in the Statement of Financial Activities when received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (Cont'd)

d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting and AGM expenses.

e) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation, where appropriate. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture & Fittings	20% on cost straight line
Property Improvements	20% on cost straight line

Assets below £250 and grant funded expenditure are not capitalised, but written off within expenses. The Trustees do not believe any assets are impaired and do not carry out an impairment review.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. FIXED ASSETS

	Freehold land & Buildings	Property Improvements	Springfield Development	Fixtures & Fittings	TOTAL
	£	£	£	£	£
Net book value 31/12/2022	531,883	11,457	42,316	327	585,983
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Depreciation	0	-2,422	-12,634	-163	-15,219
Net book value 31/12/2023	531,883	9,035	29,682	164	570,764

3. CREDITORS - loan

The amounts falling due within one year and after more than one year include:

- a commercial bank loan secured on the freehold property. Interest on this loan is included in the profit and loss account and
- a non-commercial development loan (ITS development) whose repayment terms are flexible, interest free and unsecured
- personal loans from members and individuals which are interest free and unsecured

Other Creditors within one year include rent bonds, amounts due back to tenants upon satisfaction of the departure criteria.

4. RESERVES

	Open Balance	Income	Expenses	Transfers	Close Balance
Unrestricted	380,730	87,009	94,252	-1,110	372,378
Restricted (property improvements)	0	9,775	4,136	1,110	6,749
TOTAL	380,730	96,784	98,387	0	379,127

The restricted reserve represents cash yet to be spent on property improvements.

5. SHARE CAPITAL

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The Company is limited by guarantee having no share capital.

STATEMENT OF Income and Expenditure

For the year ended 31 December, 2023

	2023	2022
	£	£
	Unrestricted Funds	Unrestricted Funds
Income:		
Donations	11,857	2,909
Grant / Other income	<u>2,964</u>	<u>4,573</u>
	14,821	7,482
Charitable activities		
Education	37,621	26,505
Accommodation	43,167	39,441
Other	<u>1,175</u>	<u>844</u>
	81,963	66,791
Total Income	96,784	74,272
Expenditure:		
Charitable activities		
Education	15,191	10,826
Offerings & Donations	7,445	7,445
Shop stock	1,870	366
Springfield House Maintenance	11,024	4,567
Springfield House Accommodation	16,572	10,138
Depreciation	15,219	15,219
Sponsorship	10,298	11,573
Sundry / Administration	11,712	10,620
Bank charges / interest	8,832	4,625
Accountancy	<u>225</u>	<u>225</u>
Total Expenditure	98,387	75,605
Net (Expense) / Income for the Year	<u>(1,603)</u>	<u>(1,333)</u>

This note is provided for management and need not be submitted externally